APPRAISAL REPORT

PEACHTREE SUMMIT FEDERAL BUILDING (GA0087AD)
401 W. Peachtree Street
and
PINE STREET PARKING DECK (GA0022AD)
25 Pine Street
Atlanta, Fulton County, Georgia 30308
CBRE, Inc. File No. 16-341AT-1527-1
GSA Contract Number GS-00-P-16-CY-P-7024

Mr. John N. Libeg, MAI, SRA
National FMV Appraiser
U.S. GENERAL SERVICES ADMINISTRATION
1800 F. Street, NW, Suite 5150
Washington, District of Columbia 20405

Report Signatories: Lee C. Holliday, MAI and Ron A. Neyhart, MAI
Effective Date of the Appraisal: June 30, 2016

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December 5, 2016

Mr. John N. Libeg, MAI, SRA
National FMV Appraiser
U.S. GENERAL SERVICES ADMINISTRATION
1800 F. Street, NW, Suite 5150
Washington, District of Columbia 20405

RE: Appraisal of Peachtree Summit Federal Building (GA0087AD)
401 W. Peachtree Street
and
Pine Street Parking Deck (GA0022AD)
25 Pine Street
Atlanta, Fulton County, Georgia 30308
CBRE, Inc. File No. 16-341AT-1527-1
GSA Contract Number GS-00-P-16-CY-P-7024

Dear Mr. Libeg:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is an 803,770 net rentable square foot, 31-story urban office building located at 401 W. Peachtree Street in Atlanta, Georgia. It was built in 1975 and is situated on a 1.22-acre site. Currently, the facility is approximately 73.9% occupied, with major occupying entities including Internal Revenue Service, GSA Federal Acquisition Service, Social Security Administration, and GSA Working Capital Fund. The property has not been renovated since construction and is considered to be in average condition. The building is considered to be a Class B property in this market; the U.S. Government regards the office building to be a Tier 2A asset.

In addition to the office tower, the subject includes a 1,150 space, 11-story parking deck located at 25 Pine Street in Atlanta, Georgia. The parking deck was built in 2001 and is situated on a 0.92-acre site. This facility is operated by Emory University Crawford Long Hospital, under a lease agreement that expires in December 2017, with two 10-year options to renew remaining. Under the agreement, spaces are reserved in priority for rent by U.S. Government employees, the public, and Crawford Long employees. The Government receives minimum rent plus additional rent based on market rates exceeding the base. The property is considered to be in average condition. The Government regards the parking deck to be a Tier 1 asset.

The General Services Administration identifies the components of the subject as Peachtree Summit Federal Building (GA0087AD) and Pine Street Parking Deck (GA0022ZZ). The subject is more fully described, legally and physically, within the enclosed report.

At the request of the client, we have estimated market value of the subject under the following hypothetical scenarios:

- As Is, if Vacant: Predicated on an assumption that the Peachtree Summit office building is in "As Is" condition, fully vacant and available for speculative leasing to outside tenancy at market terms; and the Pine Street parking deck is in "As Is" condition, subject to the existing agreements in place for its current use
- As Is, if Leased to Government (65%) & Speculatively (35%): Predicated on an assumption that the Peachtree Summit office building is in "As Is" condition, subject to existing occupancy of 65% by the U.S. Government with the remaining 35% available for speculative leasing to outside tenancy at market terms; and the Pine Street parking deck is in "As Is" condition, subject to the existing agreements in place for its current use
- (b) (5) [redacted]

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value			
As Is, if Vacant – Office Building	Fee Simple Interest	June 30, 2016	$9,000,000
As Is, if Vacant – Parking Deck	Fee Simple Interest	June 30, 2016	$6,800,000
Office Building			
As Is, if Vacant	Fee Simple Interest	June 30, 2016	$50,750,000
As Is, if Leased to Government (65%) & Speculatively (35%)	Fee Simple Interest	June 30, 2016	$80,000,000
(b) (5) [redacted]	[redacted]	[redacted]	[redacted]
Parking Deck			
As Is	Fee Simple Interest	June 30, 2016	$21,000,000
Compiled by CBRE			

At the request of the client, we have considered whether, assuming a sale of the assets in an arm's-length transaction, the total present value of the assets would be maximized by selling the assets (office building and parking deck) individually or together. It is our opinion that the sale of the assets should be together or, if sold separately, a first right of first offer on parking availability retained for the subject office within the subject parking deck. Separate sale could result in diminishment in value to the office building, based on the comparables presented and local market standards.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

(b) (6) [redacted]

Lee C. Holliday, MAI
Executive Vice President
Georgia Certification No. CG04382

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Email: lee.holliday@cbre.com

(b) (6) [redacted]

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Senior Managing Director
Georgia Certification No. CG00490

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Fax: 404 812 5051
Email: ron.neyhart@cbre.com

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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Georgia.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Lee Holliday, MAI and Ron A. Neyhart, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Lee Holliday, MAI has and Ron A. Neyhart, MAI has not made a personal inspection of the property that is the subject of this report.
12. Brian Mullaney provided permitted real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Lee Holliday, MAI and Ron A. Neyhart, MAI have provided services as appraisers, though not in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
15. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

(b) (6) [redacted]

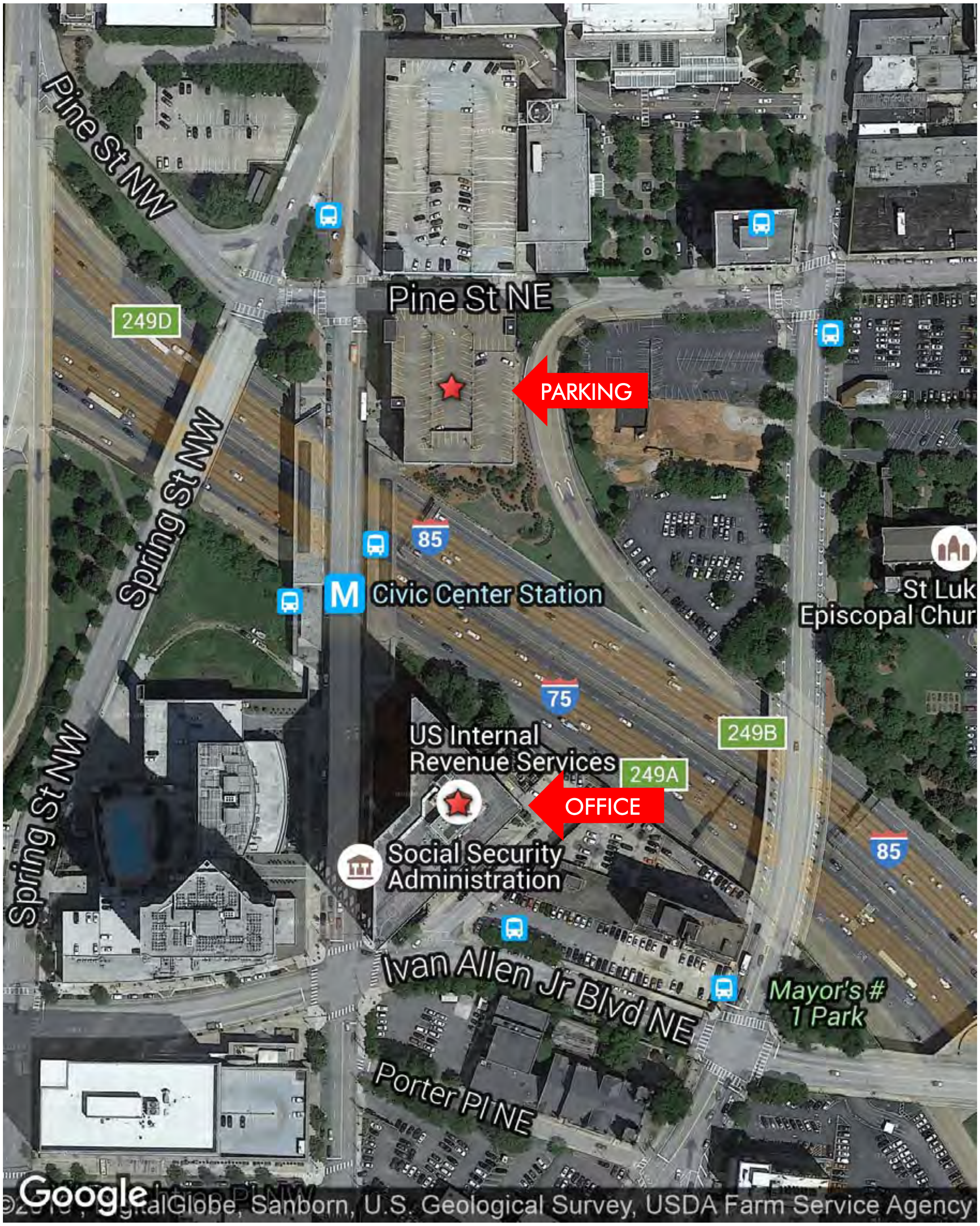
Lee C. Holliday, MAI
Georgia Certification No. CG04382

(b) (6) [redacted]

Ron
Georgia Certification No. CG00490

CBRE

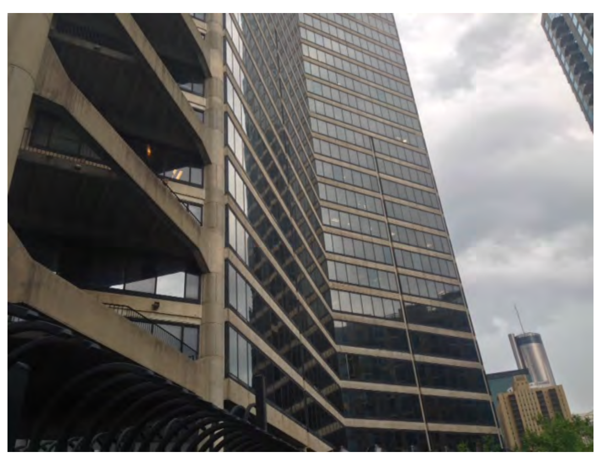
Subject Photographs



Aerial View

West façade of the subject

East façade of the subject

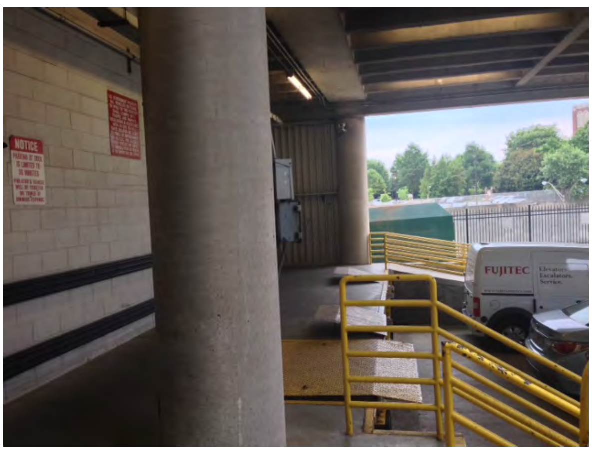


North façade of the subject

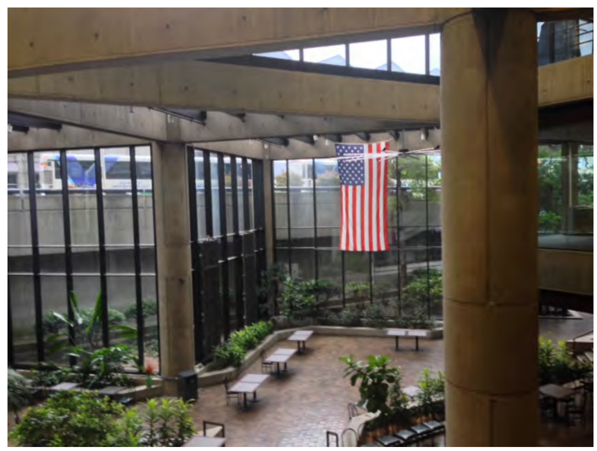
West façade of the subject

Exterior view along Alexander Street

Exterior view along West Peachtree Street

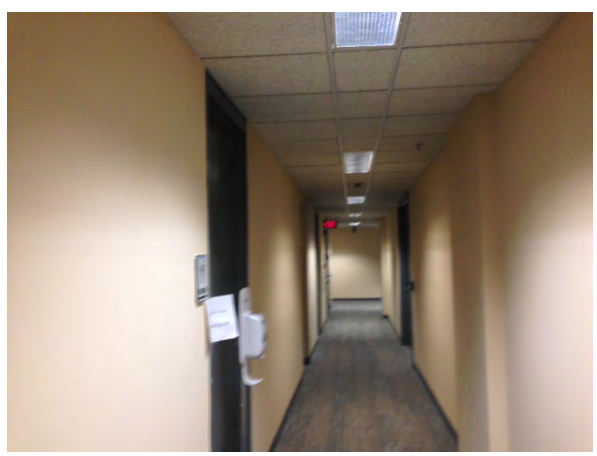


View of the loading dock



Interior view of the atrium lobby

Interior view of the atrium lobby



Interior view of a typical tenant corridor

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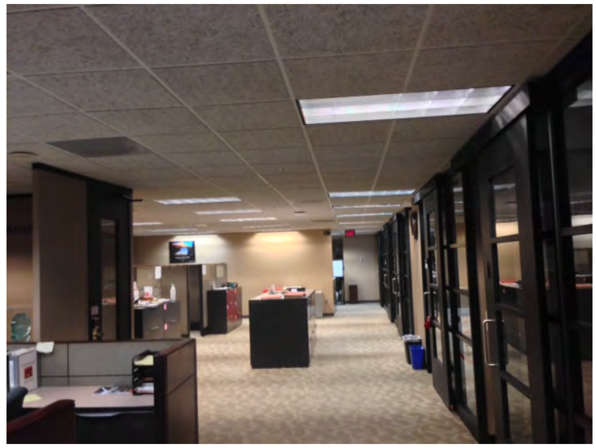
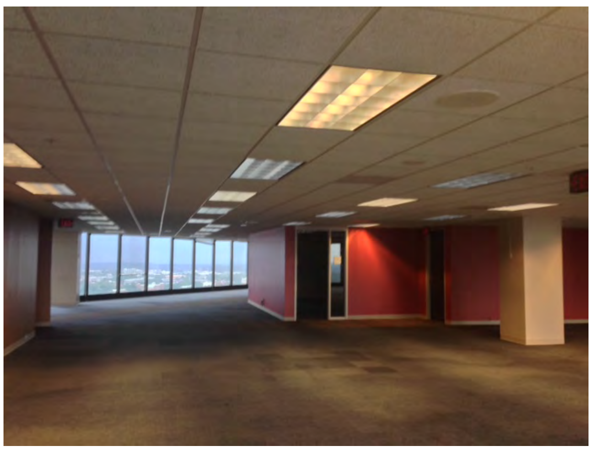
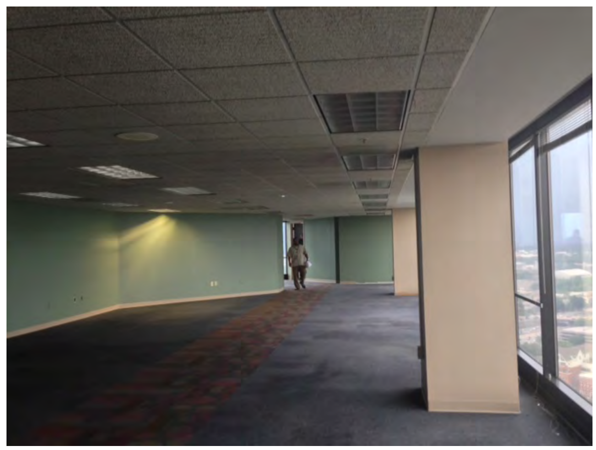
Interior view of occupied tenant space



Interior view of occupied tenant space



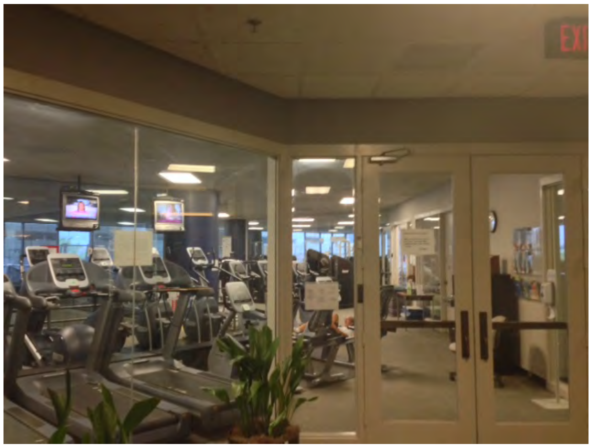
Interior view of vacant tenant space



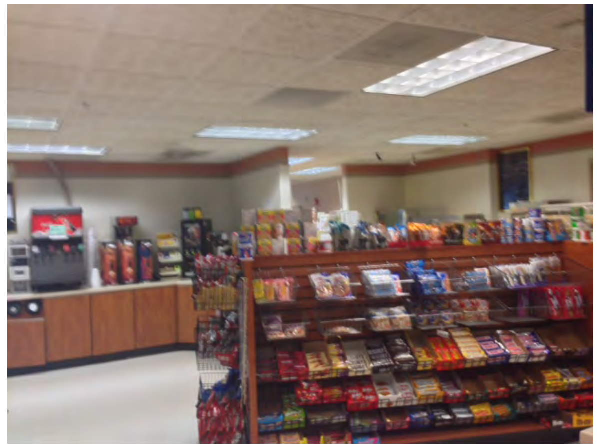
Interior view of vacant tenant space

Interior view of vacant tenant space

Interior view of vacant tenant space



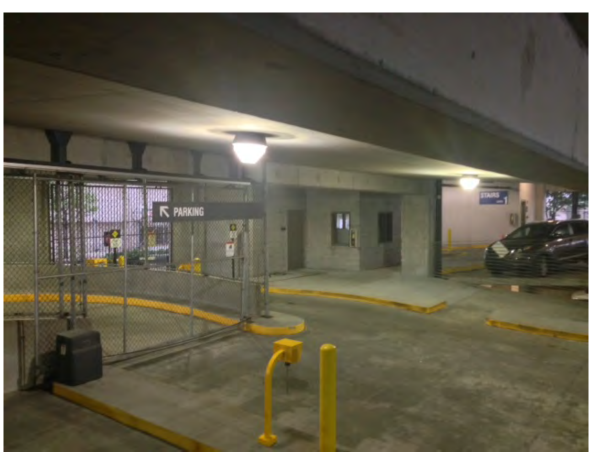
Interior view of fitness center



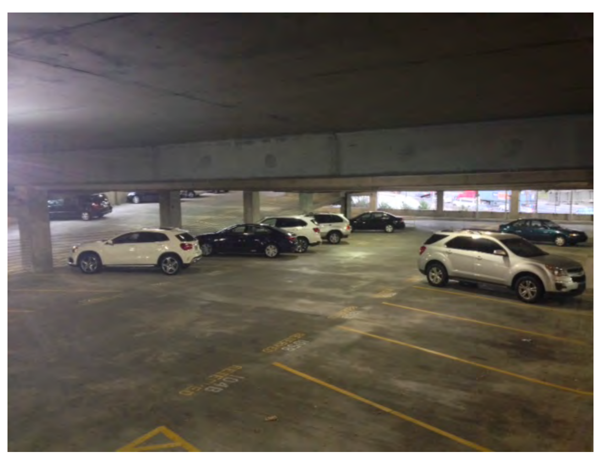
Interior view of sundry/convenience shop

Exterior view of the parking deck

Exterior view of the parking deck



Interior view of the parking deck



Interior view of the parking deck

CBRE

Executive Summary

Property Name		Peachtree Summit Federal Building	
Location	**Office Building**	401 W. Peachtree Street, Atlanta, Fulton County, Georgia 30308	
	Parking Deck	25 Pine Street Street, Atlanta, Fulton County, Georgia 30308	
Highest and Best Use		Office Building	Parking Deck
As If Vacant		Mixed Use	Mixed Use
As Improved		Office	Parking Deck
Property Rights Appraised		Fee Simple Interest	Leased Fee Interest
Date of Report		December 5, 2016	
Date of Inspection		June 30, 2016	
Purpose of the Appraisal		To estimate the market value of the subject property	
Scope of the Appraisal			
Estimated Exposure Time		12 Months	
Estimated Marketing Time		12 Months	
Land – Office Site		1.22 AC	52,969 SF
Land – Parking Site		0.92 AC	39,990 SF
Zoning		SPI-1, Downtown SPI; Subarea 1, Downtown Core	
Improvements			
Property Type		Office	Parking Deck
Number of Buildings		1	1
Number of Stories		31	12
Gross Building Area		866,895 SF	404,566 SF
Net Rentable Area		803,770 SF	
Year Built		1975	2001
Condition		Average	
Major Tenants			
Internal Revenue Service		361,166 SF	
GSA Federal Acquisition Service		51,068 SF	
Social Security Administration		31,218 SF	
GSA Working Capital Fund		19,352 SF	
Buyer Profile		Institutional	
Financial Indicators			
Current Occupancy		73.9%	
Stabilized Occupancy		90.0%	
Stabilized Credit Loss		1.0%	
Overall Capitalization Rate		6.50%	
Discount Rate		8.50%	
Growth Rates		Income Growth: 2.5% Expense Growth: 2.5% Inflation (CPI): 2.5% Real Estate Tax Growth: 2.5%	
Terminal Capitalization Rate		7.00%	

Pro Forma Operating Data	Total	Per SF
Effective Gross Income	$15,297,559	$19.03
Operating Expenses	$6,687,261	$8.32
Expense Ratio	43.71%	
Net Operating Income	$8,610,299	$10.71
VALUATION	***Total***	***Per SF***
Land Value – Office Site	$9,000,000	$169.91
Land Value – Parking Site	$6,800,000	$170.04
Market Value As Is, if Vacant on June 30, 2016		
Cost Approach	$40,400,000	$50.26
Sales Comparison Approach	$48,600,000	$60.47
Income Capitalization Approach	$50,750,000	$63.14
Market Value As Is, if Leased to Government (65%) & Speculatively (35%) on July 1, 2016		
Cost Approach	$72,600,000	$90.32
Sales Comparison Approach	$80,800,000	$100.53
Income Capitalization Approach	$80,000,000	$99.53
(b) (5) [redacted]		
(b) (5) [redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
Land Value			
As Is, if Vacant – Office Buildin	Fee Simple Interest	June 30, 2016	$9,000,000
As Is, if Vacant – Parking Deck	Fee Simple Interest	June 30, 2016	$6,800,000
Office Building			
As Is, if Vacant	Fee Simple Interest	June 30, 2016	$50,750,000
As Is, if Leased to Government (65%) & Speculatively (35%)	Fee Simple Interest	June 30, 2016	$80,000,000
(b) (5) [redacted]	(b) (5) [redacted]	(b) (5) [redacted]	(b) (5) [redacted]
Parking Deck			
As Is	Fee Simple Interest	June 30, 2016	$21,000,000
Compiled by CBRE			

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

SCOPE OF THE APPRAISAL

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

- CBRE, Inc. identified the property through sources including the subject's postal address, tax assessor's records, Owned Building Profiles for Peachtree Summit Federal Building (GA0087AD) and Pine Street Parking Deck (GA0022ZZ), operating statements prepared by property ownership, and a "Feasibility Study for the Modernization of the Peachtree Summit Federal Building, Atlanta, Georgia" (GSA Contract #GS-P-03-14-AZ-0028) prepared by Houser Walker Architecture, LLC.
- CBRE inspected both the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. The inspection included a representative sample of space within the subject that is considered representative and adequate for our purposes. This sample forms the basis for our analysis and conclusions.
- CBRE reviewed applicable tax data, zoning requirements, flood zone status, demographics, income and expense data, and comparable data
- CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.
- Data resources utilized in the analysis are discussed in the Introduction to the report.

OPINION ON MAXIMIZING VALUE OF THE ASSETS

At the request of the client, we have considered whether, assuming a sale of the assets in an arm's-length transaction, the total present value of the assets would be maximized by selling the assets (office building and parking deck) individually or together. It is our opinion that the sale of the assets should be together or, if sold separately, a first right of first offer on parking availability retained for the subject office within the subject parking deck. Separate sale could result in diminishment in value to the office building, based on the comparables presented and local market standards.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/Opportunities

- The surrounding neighborhood provides complementary support development, including retail shops and restaurants, as well as high-rise multi-family residential development that has occurred over the recent past.
- The subject has good accessibility, at the Williams Street interchange with Interstate 75/85. The subject is also adjacent to the Civic Center MARTA rail station.
- The property offers a competitive level of amenities, including a sundry shop/newsstand, fitness center, and conference room.
- The subject is designed with large glass panel exterior walls, which provide expansive views.

Weaknesses/Threats

- The subject is dated and in average condition; many other buildings of its age have been extensively renovated and thus hold a competitive advantage in attracting tenancy. This valuation incorporates an estimate of the costs to cure immediate deferred maintenance for each "As Is" scenario, though this does not reposition many aspects of condition and attractiveness in the market. (b) (5) [redacted]

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions." [1]

- Building measures, including the net rentable area for the subject office building and count of parking spaces for the parking deck, were provided to us by the client for preparation of this appraisal. We have utilized the building floor plans, gross building area, net rentable area, and usable area information as provided and have assumed it to be accurate. CBRE did not physically measure the improvements.
- Other extraordinary assumptions are presented as part of the hypothetical conditions presented below.

The use of extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis." [2]

At the request of the client, we have estimated market value of the subject under the following hypothetical scenarios:

- As Is, if Vacant: Predicated on an assumption that the Peachtree Summit office building is privately owned, in "As Is" condition, fully vacant and available for speculative leasing to outside tenancy at market terms; and the Pine Street parking deck is in "As Is" condition, subject to the existing agreements in place for its current use
- As Is, if Leased to Government (65%) & Speculatively (35%): Predicated on an assumption that the Peachtree Summit office building is privately owned, is in "As Is" condition, subject to existing occupancy of 65% by the U.S. Government with the remaining 35% available for speculative leasing to outside tenancy at market terms; and the Pine Street parking deck is in "As Is" condition, subject to the existing agreements in place for its current use
- (b) (5) [redacted] (b) (5) [redacted] (b) (5) [redacted] and the Pine Street parking deck is in "As Is" condition, subject to the existing agreements in place for its current use.

The use of hypothetical conditions may have affected the assignment results.

[1] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

[2] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

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Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of the United States of America. The subject office building was acquired in April 1988 as recorded in Book 11448 Page 23 of the Fulton County Deed Records. No transfer amount or real estate transfer tax was paid, as indicated in deed stamps. The subject parking deck was acquired in December 2001 as recorded in Book 31453 Page 302 of the Fulton County Deed Records. Similarly, no transfer amount or real estate transfer tax was paid, as indicated in deed stamps.

To the best of our knowledge, based on a review of tax and deed records, there has been no ownership transfer of the property during the previous three years. As of the date of value, the subject is not under contract or being actively marketed for sale.

The subject was developed in 1976, the first (and only) of a planned three building complex that was never completed. The property was designed and built on a speculative basis for office tenancy. The triangular-shaped glass and concrete frame building is unique in the market, designed by local architect firm Toombs, Amisano & Wells. The office property is bounded by the Downtown Connector (Interstate 75/85) on the north and adjacent to the Civic Center MARTA station to the west.

INTENDED USE OF REPORT

This appraisal report is intended to be used by the client, U.S. General Services Administration, for use as an aid in as internal decision making with respect to the subject asset, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by the client, U.S. General Services Administration, and no other user may rely on our report unless specifically indicated in the report.

> Intended Users – the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. [3]

[3] Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [4]

INTEREST APPRAISED

The value estimated represents the fee simple interest with respect to the office building and the leased fee interest with respect to the parking deck. These respective interests are defined as follows:

> *Fee Simple Estate* – Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. [5]
>
> *Leased Fee Interest* – A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). [6]

The federal agencies present in the building occupy the building under internal arrangements between the agency and the GSA known as Occupancy Agreements. These agreements are not legally binding. Federal agencies are allowed to occupy government-owned buildings without signing OAs with GSA. Thus, some occupied spaces in government-owned buildings do not have OAs. While occupied by various agencies with agreements that serve to document the business arrangement of federal occupancy in government-owned buildings, these are not regarded as

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[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] *Dictionary of Real Estate Appraisal*, 78.

[6] *Dictionary of Real Estate Appraisal*, 113.

leases. Therefore, the property rights appraised are the fee simple estate with respect to the office building.

The parking deck is under a lease agreement between the United States of America and Emory University d/b/a Crawford Long Hospital. This lease agreement forms the basis for appraisal of the leased fee interest in the parking deck.

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- tax assessor's records
- Owned Building Profiles for Peachtree Summit Federal Building (GA0087AD) and Pine Street Parking Deck (GA0022ZZ)
- operating statements prepared by property ownership
- "Feasibility Study for the Modernization of the Peachtree Summit Federal Building, Atlanta, Georgia" (GSA Contract #GS-P-03-14-AZ-0028), prepared by Houser Walker Architecture, LLC

Extent to Which the Property is Inspected

CBRE inspected both the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. The inspection included a representative sample of space within the subject that is considered representative and adequate for our purposes. This sample forms the basis for our analysis and conclusions.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

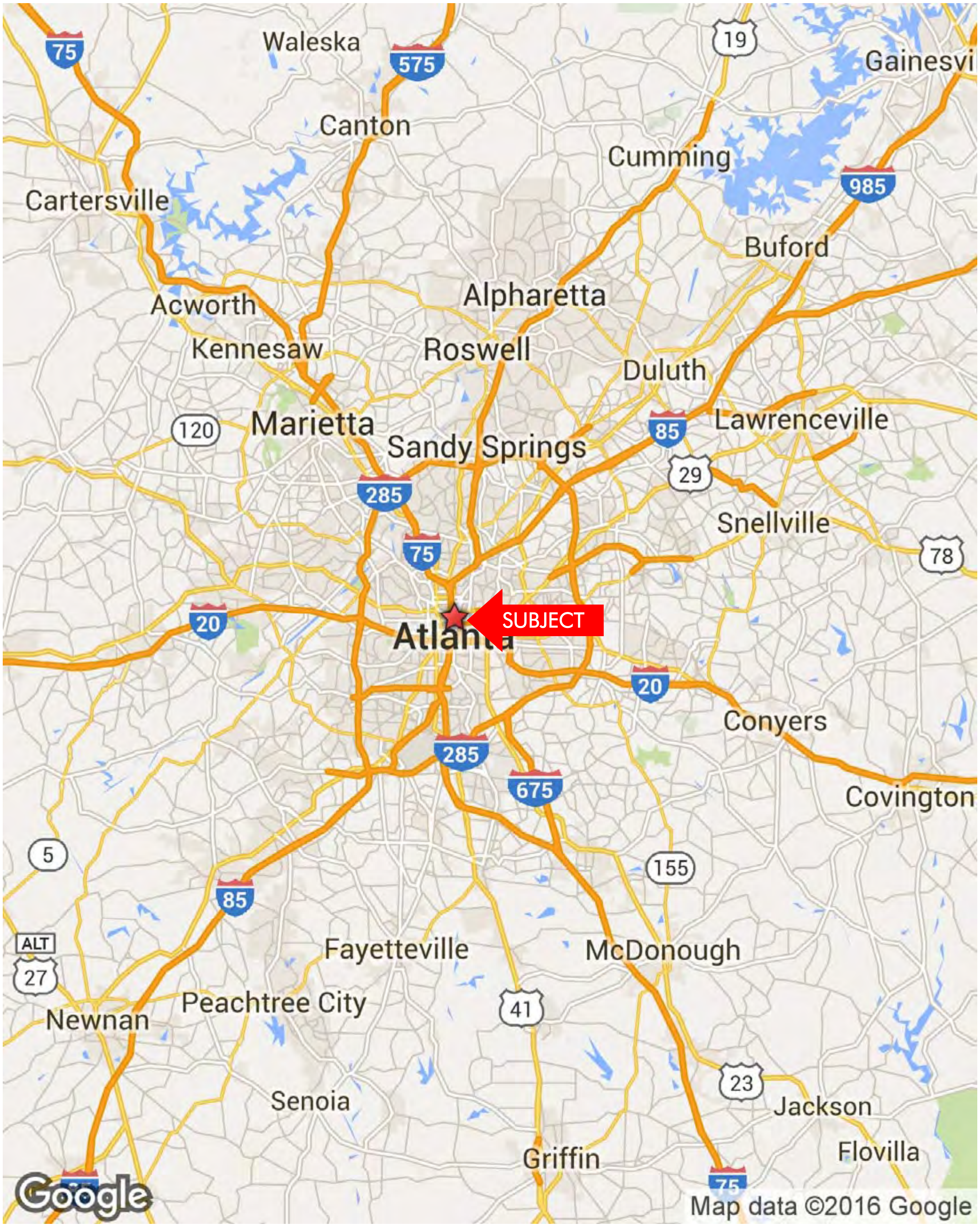
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	Legal description
Improved Data	
Building Area	GSA Provided Material
No. Bldgs.	On-site Observation
Parking Spaces	GSA Provided Material
Year Built/Developed	GSA Provided Material
Economic Data	
Deferred Maintenance	Feasibility Study by Houser Walker Architecture, LLC
Income Data	Property management
Expense Data	Property management
Data Not Provided	
Current title report	
Current title survey	
Compiled by CBRE	

Area Analysis



CBRE

The following summary, published by Moody's Economy.com, profiles the economy of the region.

MOODY'S ANALYTICS

ATLANTA-SANDY SPRINGS-ROSWELL GA

Data Buffet® MSA code: IUSA_MATL

ECONOMIC DRIVERS

LOGISTICS

HIGH TECH

EMPLOYMENT GROWTH RANK

2015-2017	2015-2020
42	39
1st quintile	1st quintile

Best=1, Worst=408

RELATIVE COSTS

LIVING	BUSINESS
101%	88%

U.S.=100%

VITALITY

RELATIVE	RANK
126%	29
U.S.=100%	Best=1, Worst=401

BUSINESS CYCLE STATUS

» EXPANSION «

Recovery

At Risk

Moderating Recession

In Recession

STRENGTHS & WEAKNESSES

STRENGTHS

- Diverse economy.
- Affordable housing.
- Distribution and cultural center.
- Business-friendly environment.
- Strong demographics.

WEAKNESSES

- Infrastructure strained after years of underinvestment.
- Relatively heavy dependence on transportation raises cyclical volatility.

FORECAST RISKS

SHORT TERM ↑ LONG TERM ↑

RISK EXPOSURE 2016-2021 **90** 2nd quintile *Highest=1 Lowest=401*

UPSIDE

- Population growth surges back to near prerecession rates.
- State government shows greater willingness to leverage its strong fiscal position.
- Oil prices stay lower for longer, boosting profits for transportation companies.

DOWNSIDE

- Overly congested parts of the metro area hinder efficiency and growth.

MOODY'S RATING

Aa2 COUNTY AS OF MAR 02, 2015

ANALYSIS

Recent Performance. Atlanta-Sandy Springs-Roswell is expanding at a robust pace, outperforming most metro areas in the South and nationwide. Job growth has become more broad-based in recent months. Thanks to growth in high-paying professional services, finance and manufacturing jobs, average weekly earnings have continually grown since 2012. Household finances are also in better shape, providing a boost to the housing market. The unemployment rate, now just north of 5%, has steadily declined, despite a resurgent labor force.

Labor market. Steady improvement in the quality of ATL's labor force bodes well for the outlook. The relocation of corporate headquarters to the metro area, including heavyweights such as Porsche and Mercedes Benz, has served as a magnet in attracting high-skilled workers, making for a more vibrant labor force. In this regard, professional/business services and finance have benefited the most and overall trends are positive. As expected, population growth of 1.7% in 2015 was above the state average but on par with the 2014 pace. More important, the quality of the workforce is steadily improving. For example, the share of the workforce with at least a college education is not only higher than the state and U.S. averages but has also increased in recent years. Robust population trends will continue to provide significant support to the housing market in coming years.

Housing. A vastly undersupplied housing market will trigger more construction activity and an increase in housing-related jobs. Steady in-migration will boost demand for both single- and multifamily housing. Thanks to strong sales, homebuilders are either planning for or building more new multifamily units in Sandy Springs, Buckhead and Brookhaven. In the single-family market, house price appreciation has hovered at a near double-digit pace the last three years, evidence that demand has consistently outstripped supply.

Gaining prominence. ATL is among the places to watch in 2016 for commercial real estate, especially office and industrial space. Thanks to robust job growth and tremendous improvements in logistics, the metro area continues to grow in prominence. ATL is now viewed not only as a hub for the Southeast but also as an important center drawing the attention of investors nationally and internationally. Although developers have been cautious not to overbuild like they did in the last expansion, investment has been pouring into ATL's office market. This is because developers are rushing to lock in current rates, causing land prices to surge. Similarly, a continued influx of new tenants is driving rents to new highs. The Buckhead market is a good example. The combination of limited development and strong job growth will contribute to solid absorption gains and place ATL in the same club with heavyweights such as Manhattan NY, Seattle, Chicago and Washington DC.

Work has intensified at the $1 billion SunTrust Park project, the new home of the Atlanta Braves, which is scheduled to open its doors a year from now. The finished project offers more amenities than the Braves' current home, Turner Field, and will bolster retail and hospitality in Cobb County. For all these reasons, ATL earned a top spot among the places where investors' expectations are the highest, according to the annual CBRE underwriting survey.

The Atlanta-Sandy Springs-Roswell economy will strengthen this year, and the metro area will be a top performer in the South and nationally. Longer term, the presence of multiple growth engines and strong demographics will give ATL an edge, and job and output gains will be above average.

Ilir Hysa 1-866-275-3266
March 2016 *help@economy.com*

2010	2011	2012	2013	2014	2015	INDICATORS	2016	2017	2018	2019	2020	2021
250.7	255.0	258.4	263.8	273.0	282.1	Gross metro product (C09$ bil)	293.5	305.4	317.4	328.1	337.6	348.0
0.3	*1.7*	*1.3*	*2.1*	*3.5*	*3.4*	*% change*	*4.0*	*4.1*	*3.9*	*3.4*	*2.9*	*3.1*
2,276.4	2,311.9	2,352.5	2,412.2	2,502.0	2,585.1	Total employment (ths)	2,664.5	2,733.3	2,796.1	2,842.8	2,866.1	2,886.2
-0.9	*1.6*	*1.8*	*2.5*	*3.7*	*3.3*	*% change*	*3.1*	*2.6*	*2.3*	*1.7*	*0.8*	*0.7*
10.2	9.7	8.6	7.6	6.7	5.7	Unemployment rate (%)	5.2	5.3	5.4	5.5	5.7	5.8
0.8	7.8	3.8	1.5	5.6	5.3	Personal income growth (%)	6.1	6.9	7.1	5.6	4.5	4.6
54.7	54.1	54.5	55.2	56.2	58.2	Median household income ($ ths)	59.9	62.0	64.3	66.1	67.4	68.9
5,303.7	5,374.3	5,455.7	5,523.7	5,614.2	5,712.3	Population (ths)	5,820.9	5,947.8	6,093.6	6,248.8	6,404.5	6,543.7
1.2	*1.3*	*1.5*	*1.2*	*1.6*	*1.7*	*% change*	*1.9*	*2.2*	*2.5*	*2.5*	*2.5*	*2.2*
15.9	26.9	40.0	30.5	52.9	61.6	Net migration (ths)	72.2	90.5	109.5	119.0	119.6	103.2
6,417	6,248	9,182	14,864	16,984	20,514	Single-family permits (#)	22,635	24,538	25,773	24,580	23,244	24,262
1,191	2,420	5,213	9,473	9,699	10,303	Multifamily permits (#)	14,622	16,248	15,165	13,959	13,632	13,708
152.9	141.0	135.8	144.2	158.5	171.2	FHFA house price (1995Q1=100)	178.8	183.9	187.0	190.5	195.4	201.2

CBRE

PRÉCIS® U.S. METRO SOUTH » Atlanta-Sandy Springs-Roswell GA

ECONOMIC HEALTH CHECK

3-MO MA

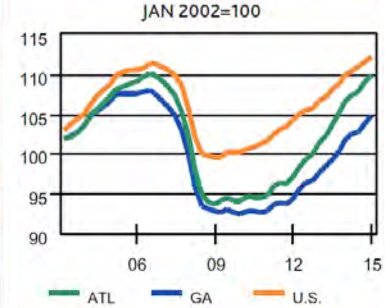
	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Feb 16
Employment, change, ths	6.4	6.1	6.5	8.1	6.5	4.5
Unemployment rate, %	5.6	5.5	5.4	5.3	5.2	5.2
Labor force participation rate, %	64.1	64.0	64.0	64.0	64.2	64.5
Employment-to-population ratio, %	60.6	60.5	60.5	60.6	60.8	61.2
Average weekly hours, #	35.2	35.2	35.0	35.1	35.0	34.9
Industrial production, 2007=100	105.0	104.9	104.6	104.2	104.1	103.9
Residential permits, single-family, #	21,196	20,936	21,540	21,371	21,288	21,759
Residential permits, multifamily, #	5,386	6,481	11,232	13,478	13,840	16,370

Better than prior 3-mo MA | Unchanged from prior 3-mo MA | Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

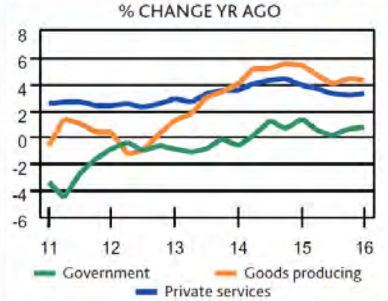
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

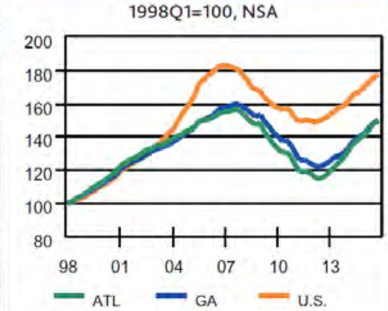
% CHANGE YR AGO, 3-MO MA

	Jun 15	Oct 15	Feb 16
Total	3.4	3.1	2.8
Construction	7.7	5.1	5.9
Manufacturing	2.9	3.3	3.2
Trade	3.7	3.5	3.4
Trans/Utilities	3.6	3.4	1.3
Information	3.9	2.2	-0.8
Financial Activities	2.5	2.2	1.5
Prof & Business Svcs.	4.2	3.3	2.8
Edu & Health Svcs.	3.9	3.6	2.4
Leisure & Hospitality	3.9	4.3	5.5
Other Services	2.4	2.6	3.2
Government	0.5	0.4	0.7

Sources: BLS, Moody's Analytics

HOUSE PRICE

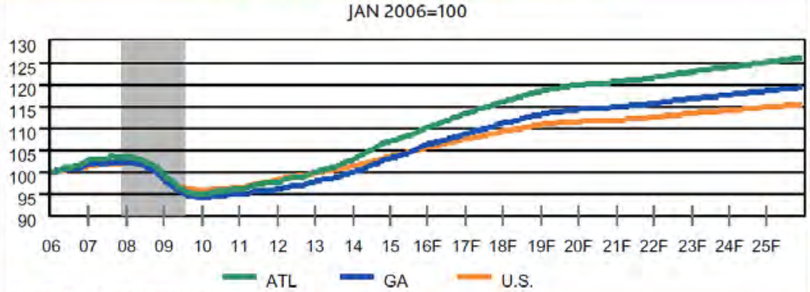
1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

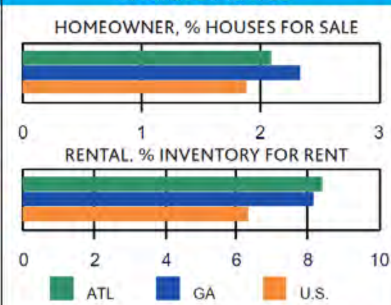
RELATIVE EMPLOYMENT PERFORMANCE

JAN 2006=100



Sources: BLS, Moody's Analytics

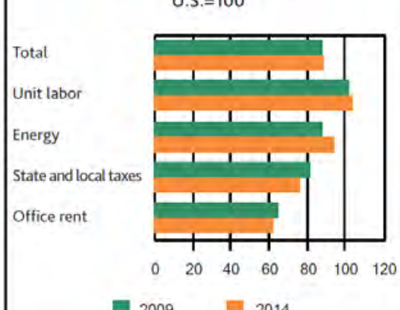
VACANCY RATES



Sources: Census Bureau, ACS, Moody's Analytics, 2014

BUSINESS COSTS

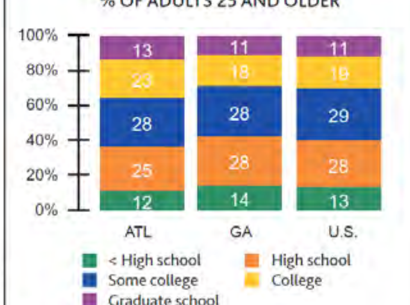
U.S.=100



Source: Moody's Analytics

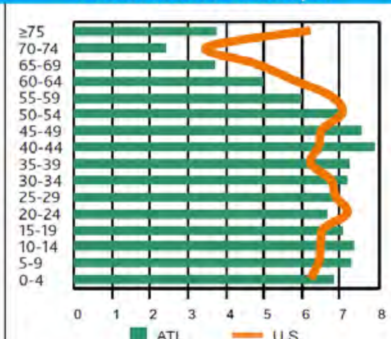
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, Moody's Analytics, 2014

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2014

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EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Delta Air Lines Inc.	29,970
Emory University	27,090
Wal-Mart Stores Inc.	26,000
AT&T Inc.	16,794
WellStar Health System Inc.	14,000
Piedmont Healthcare	11,000
Publix Supermarkets	9,819
Georgia Institute of Technology	9,564
Northside Hospital	9,467
Children's Healthcare of Atlanta	9,200
The Home Depot Inc.	9,000
Emory Healthcare	8,648
Centers for Disease Control	8,639
The Coca-Cola Co.	8,000
Coreslab Structures	7,571
Cox Enterprises Inc.	7,484
United Parcel Service Inc.	7,447
Fred Meyer Stores	6,493
GlobalFoundries	5,926
Lockheed Martin Aeronautics Co.	5,800

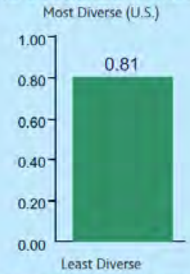
Source: Atlanta Business Chronicle, Book of Lists, 2016

PUBLIC

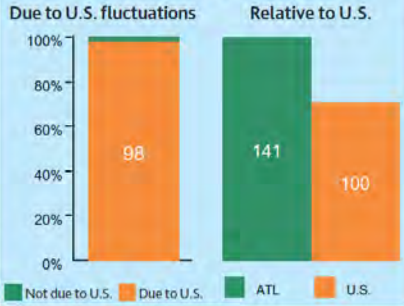
Federal	45,206
State	72,337
Local	205,030

2015

INDUSTRIAL DIVERSITY



EMPLOYMENT VOLATILITY



MIGRATION FLOWS

INTO ATLANTA GA

	Number of Migrants
New York NY	5,882
Chicago IL	2,926
Gainesville GA	2,839
Miami FL	2,330
Fort Lauderdale FL	2,282
Athens GA	2,249
Tampa FL	2,231
Orlando FL	2,195
Washington DC	2,088
Los Angeles CA	2,029
Total in-migration	*159,336*

FROM ATLANTA GA

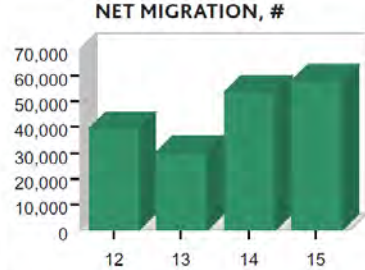
New York NY	4,663
Gainesville GA	3,291
Tampa FL	2,709
Washington DC	2,527
Miami FL	2,407
Fort Lauderdale FL	2,261
Houston TX	2,184
Dallas TX	2,173
Los Angeles CA	2,020
Chicago IL	1,979
Total out-migration	*155,724*
Net migration	**3,612**

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	ATL	GA	U.S.	ATL	GA	U.S.
Mining	0.0%	0.1%	0.5%	nd	$52,210	$108,705
Construction	4.2%	3.9%	4.5%	nd	$51,370	$61,655
Manufacturing	6.1%	8.9%	8.7%	$79,755	$69,801	$78,447
Durable	*51.6%*	*48.5%*	*63.0%*	*nd*	*$72,077*	*$80,476*
Nondurable	*48.4%*	*51.5%*	*37.0%*	*nd*	*$67,671*	*$75,052*
Transportation/Utilities	5.4%	4.8%	3.8%	$71,311	$64,833	$65,427
Wholesale Trade	6.1%	5.1%	4.1%	$94,055	$84,601	$83,751
Retail Trade	10.9%	11.4%	11.0%	$34,207	$31,614	$33,494
Information	3.4%	2.5%	1.9%	$109,749	$97,916	$108,937
Financial Activities	6.3%	5.5%	5.7%	nd	$44,820	$54,020
Prof. and Bus. Services	18.5%	15.0%	13.9%	$64,086	$56,030	$65,204
Educ. and Health Services	12.3%	12.6%	15.5%	$54,205	$51,466	$52,501
Leisure and Hosp. Services	10.5%	10.5%	10.7%	$25,425	$23,467	$26,128
Other Services	3.7%	3.7%	4.0%	$29,765	$28,376	$35,611
Government	12.5%	15.9%	15.5%	$69,484	$66,616	$73,862

Sources: Percent of total employment — BLS, Moody's Analytics, 2015, Average annual earnings — BEA, Moody's Analytics, 2014

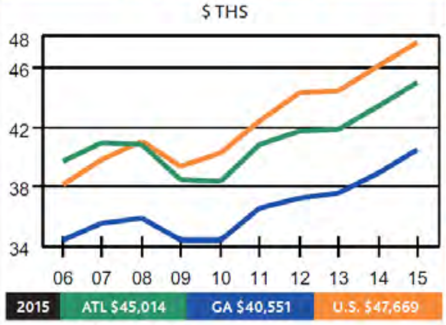
NET MIGRATION,



	2012	2013	2014	2015
Domestic	23,091	11,872	32,445	36,806
Foreign	16,726	18,378	21,323	21,391
Total	39,817	30,250	53,768	58,197

Sources: IRS (top), 2011, Census Bureau, Moody's Analytics

PER CAPITA INCOME



Sources: BEA, Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
ATL	154.1	6.0
U.S.	6,767.6	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
ATL	246.1	9.5
U.S.	13,151.2	9.3

Source: Moody's Analytics, 2015

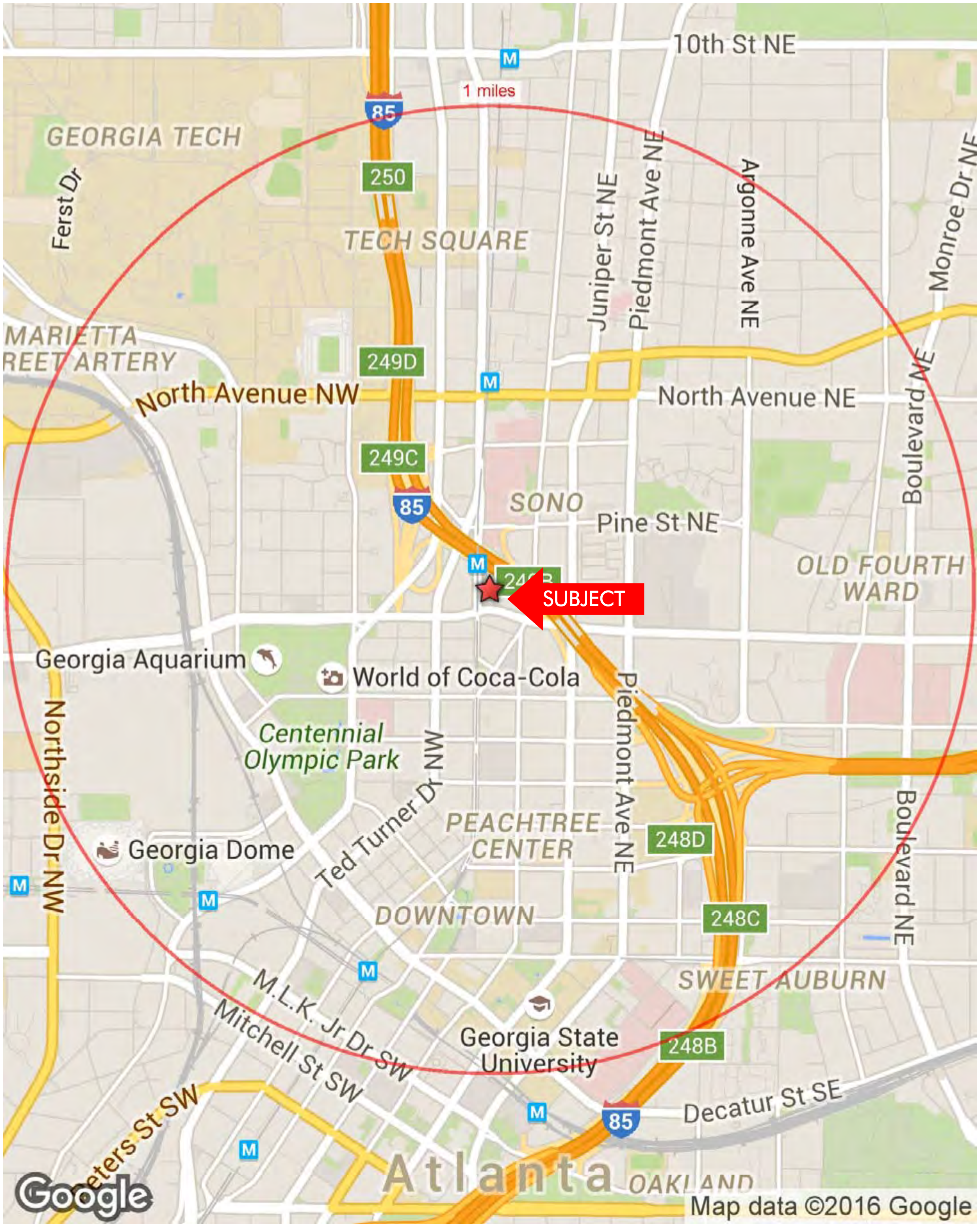
LEADING INDUSTRIES BY WAGE TIER

	NAICS	Industry	Location Quotient	Employees (ths)
HIGH	5415	Computer systems design & related srvcs.	1.7	54.9
HIGH	5511	Management of companies & enterprises	1.4	53.6
HIGH	6211	Offices of physicians	1.1	48.3
HIGH	GVF	Federal Government	0.9	44.9
MID	GVL	Local Government	0.8	204.0
MID	6221	General medical and surgical hospitals	1.1	84.1
MID	GVS	State Government	0.8	72.9
MID	2382	Building equipment contractors	1.0	34.6
LOW	7225	Restaurants and other eating places	1.1	197.8
LOW	5613	Employment services	1.7	105.8
LOW	4451	Grocery stores	1.0	48.9
LOW	5617	Services to buildings and dwellings	1.1	39.3

Source: Moody's Analytics, 2015

CBRE

Neighborhood Analysis



The shaded circle illustrates a 1-mile radius around the subject.

CBRE

LOCATION

The subject property is located on the north end of the Atlanta central business district (CBD), known as "Downtown". Downtown Atlanta is a four square mile area centered near the intersection of Peachtree Street and Andrew Young International Boulevard. Peachtree Street (north/south) and Marietta Street (east/west) are ridgelines, offering spectacular views of the metro area, that intersect just south of the above-mentioned center. Downtown has an extensive level of institutional, office, commercial, and residential development. The neighborhood is urban in character and forms one of the three CBD equivalents in the market (Midtown and Buckhead, being the others).

LAND USE

Land use within the neighborhood is generally a mixture of commercial, light industrial, residential and office development. The neighborhood is very urban in character.

Generally, during the 1950s and 1960s, the urban areas of Atlanta suffered from a plight typical of other large cities in the U.S., with population and development shifting to suburban locations. However, in the last few decades, significant revitalization has occurred in Atlanta's intown neighborhoods. The desirability of intown living has exploded due to the quality of life associated with being within walking or biking distance to museums, parks, shopping, restaurants, bars and public transportation.

Residential

The residential development in the area consists of both single- and multi-family uses. The single-family uses dominate the neighborhood and consist primarily of older urban tract homes constructed generally before the 1950s. While aging and obsolete structures can be found throughout the neighborhood, there has been growth and change in recent years, as it has entered a revitalization phase.

Within a one-mile radius of the subject, homes have a value of about $452,000. According to information obtained from Claritas, approximately 25% of the houses within a one-mile radius were constructed prior to 1970, while 35% have been constructed since 2000.

While multi-family uses were generally limited to older, smaller complexes, typically with fewer than 50 units for many years, newer apartment developments have been constructed in the neighborhood in the past decade or two. Many of the newer complexes are being constructed along Northside Drive, south of the Georgia Dome, and in areas in and around Georgia State University. Some of these apartments are tax credit, and cater to the service workers downtown and students at the AU Center, while others are market rate and oriented to young professionals who work downtown or students at GSU.

CBRE

Office

As a headquarters location for many international and national corporations, financial institutions, legal firms and government agencies, Downtown Atlanta features numerous low-, mid-, and high-rise office buildings. Significant developments include the Peachtree Center complex, CNN Center, the Coca Cola headquarters complex, the Richard B. Russell Building, One-Ninety-One Peachtree Tower, and SunTrust Plaza. According to CoStar, the Downtown Atlanta office submarket consists of approximately 26 million square feet of speculatively held space with an additional 9 million square feet of owner-occupied office space.

The Five Points area of the Central Core is Atlanta's financial district. Peachtree Center area has emerged as a destination for foreign consulates, government representatives, and other international concerns. The south CBD has traditionally been and continues to be the location of government offices, including federal, state, county, and city agencies.

However, with the continually growing presence of Georgia State University, the area has begun to take on attractiveness for start-ups and creative space users. Specifically, south of the subject, the iconic Flatiron Building has been renovated and converted into a hub for tech start-ups and home to the Microsoft Innovation Center, where help will be offered to small companies creating apps, software, and other technologies. While not considered a direct competitor with the subject (space is leased by the desk or room, as well as floor, on a monthly or longer term), the reinvention of this 118-year-old building could help drive more change in the area.

Convention Activity, Facilities, and Attractions

In recent years Atlanta has emerged as one of the most popular convention sites in the United States (surpassed only by New York, Chicago, and Las Vegas), and the convention industry has become a major force in the local and regional economies.

THE GEORGIA WORLD CONGRESS CENTER (GWCC)

Opened in 1976, the GWCC has expanded to encompass 3.9 million square feet, including 12 exhibit halls that total 1.4 million square feet of prime exhibit space, 105 meeting rooms in varying shapes and sizes, and a 1,740 seat auditorium.

ATLANTA MARKET CENTER

This 5 million square-foot international trade/convention facility contains the Atlanta Merchandise Mart, the Atlanta Apparel Mart, and the Atlanta Decorative Arts Center.

GEORGIA DOME/MERCEDES-BENZ STADIUM

The Georgia Dome was completed in 1992 at a cost of $210 million and significantly enhanced the southwestern portion of the CBD.

The Georgia World Congress Center Authority and the Atlanta Falcons started construction on a new stadium for the Atlanta Falcons in May 2014. The $1 billion Mercedes-Benz Stadium is scheduled to open for the 2017 NFL season and will replace the Georgia Dome.

PHILIPS ARENA

Constructed in 1999 by the Atlanta-Fulton County Recreation Authority at an estimated $213 million, Philips Arena is home to the Atlanta Hawks and Atlanta Thrashers. The arena seats 18,750 for hockey and 21,000 for concert events.

CENTENNIAL OLYMPIC PARK

Encompassing 21 acres, this park was developed to serve as the world's gathering place during the Centennial Olympic Games in 1996. The park has served as a long-term catalyst for new residential and commercial development around its perimeter, further strengthening downtown.

GEORGIA AQUARIUM

Opened in November 2005, the Georgia Aquarium claims to be the world's largest aquarium. The 400,000 square foot facility features 8 million gallons of fresh and marine water, and more than 100,000 animals representing 500 species from around the globe.

NEW WORLD OF COCA-COLA

Opened in May 2007 and located adjacent the Georgia Aquarium, the New World of Coca-Cola replaced one located next to Underground Atlanta and offers interactive exhibits about Coca-Cola's worldwide beverages, history, and future. It features more than 1,000 artifacts.

COLLEGE FOOTBALL HALL OF FAME

The College Football Hall of Fame opened in 2014, moving from South Bend, Indiana to the corner of Marietta Street and Foundry Street. Groundbreaking occurred in January 2013 on a $54 million, 94,256 square foot facility, which was projected to draw 500,000 visitors annually.

NATIONAL CENTER FOR CIVIL & HUMAN RIGHTS

The National Center for Civil & Human Rights opened in June 2014 on a 2.5 acre site at Centennial Olympic Park. The center houses artifacts from Dr. Martin Luther King, Jr., within a $65 million, 35,000 square foot facility that was projected to draw 400,000 visitors annually.

Hotels

Hotels in the neighborhood support the range of attractions, businesses, and other draws to downtown. Smith Travel and CBRE estimate a total inventory of 11,728 hotel rooms in the neighborhood, with properties ranging from budget motels to full service hotels. The hotel inventory includes five hotels of 1,000 rooms or more – the Marriott Marquis, Hyatt Regency, Omni, Westin, and Hilton.

Educational Facilities

Georgia State University (GSU), located generally east of Five Points, is a major influence in Downtown Atlanta. This university is the second largest in Georgia and offers degrees through the doctorate level. GSU is renowned for its programs in business administration and law. Nearly 33,000 students attend Georgia State University on a daily basis.

The University has recently purchased several downtown properties and either renovated or demolished the improvements. The University has set out to redevelop these properties into new classrooms, exhibit halls, student housing, parking and commercial space, and possibly new sporting venues. This is an important contribution to the revitalization of the downtown area.

Healthcare

Downtown is also home to Emory Crawford Long Hospital and Grady Health System. Grady Health System is located in the historical Sweet Auburn District, across the street of Georgia State University, one-quarter mile from the state capitol. The largest component of the health system is the current 953-licensed bed Grady Memorial Hospital. Grady Health System is the home to the busiest Level One trauma center west of the Mississippi and is the largest publicly-funded infectious disease center in the eastern United States.

In addition, Grady Health System is an internationally recognized teaching hospital for both Emory University and Morehouse College schools of medicine and is responsible for training 25% of all physicians practicing medicine in Georgia.

Government

The Martin Luther King, Jr., Federal Building was built to accommodate the Postal Service. The Sam Nunn Atlanta Federal Center is the ninth largest federal building in the country, housing 5,000 employees for dozens of federal agencies. The Richard B. Russell Federal Building is a 1.25 million square foot office building that contains the U.S. District Court for the Northern District of Georgia and offices for several other federal agencies. In addition, the U.S. Government has other offices and agencies housed in office buildings scattered throughout Downtown.

Downtown is also marked by its state, county, and city government facilities. The Georgia State Capitol, the seat of the government for the State of Georgia, is located South Downtown. Its gold dome is visible from the interstate. As the capitol of Georgia, downtown is home to numerous state agencies and support functions. In addition, Fulton County government, Atlanta city government, and Atlanta city schools also make their home in Downtown.

Retail

Peachtree Center Mall, with about 125,000 square feet of GLA, represents one of the largest collections of retail space in the Downtown area. This center primarily provides convenience retail for office workers. CNN Center is a 1.5 million square-foot mixed-use entertainment center that includes 150,000 square feet of retail and dining.

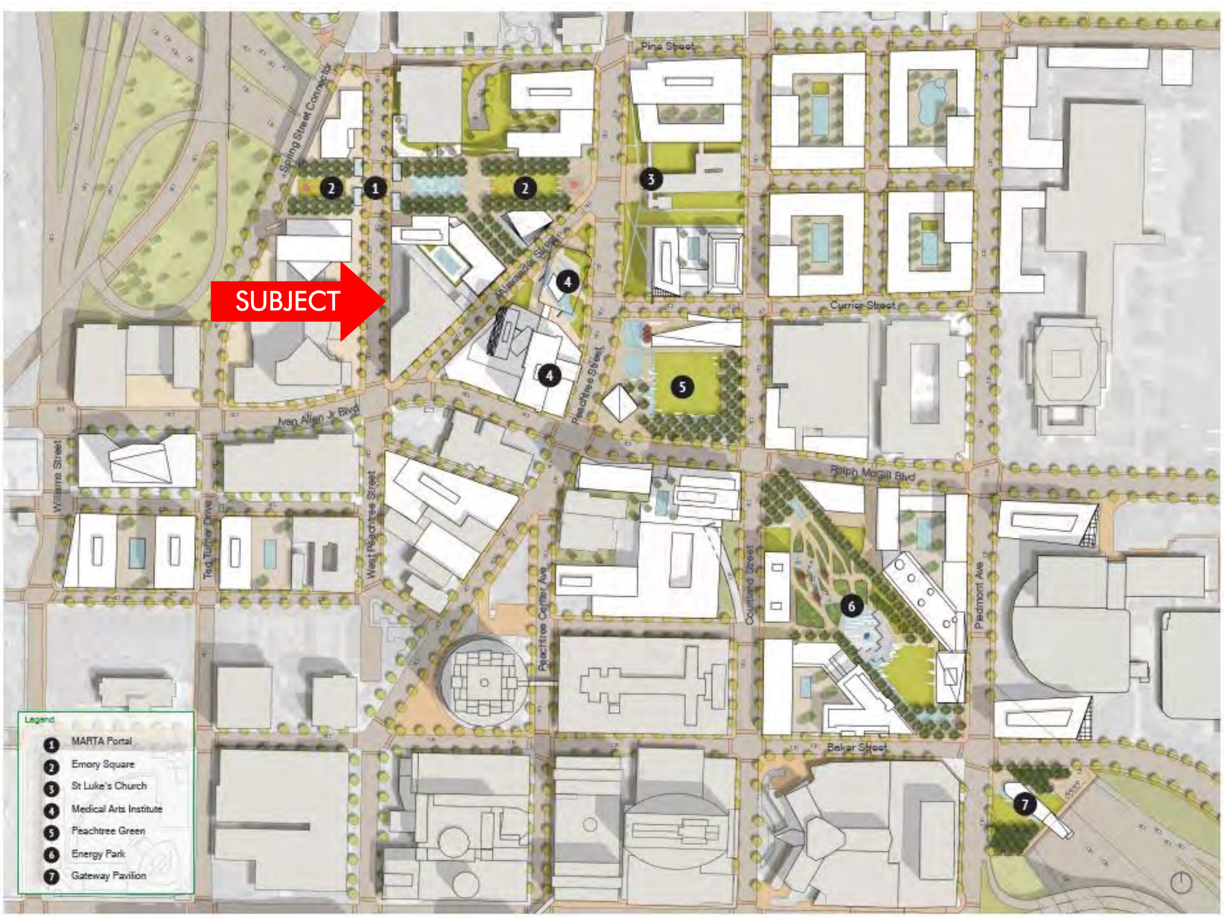
Underground Atlanta, a festival marketplace, includes numerous specialty shops, restaurants and entertainment tenants. This development is located near the Five Points area and comprises approximately 225,000 square feet. This is a public-private partnership that has struggled for several years to define its place in the market and is under contract to a South Carolina developer who proposes to redevelop the property as apartments with a retail component.

Supporting retail development is generally limited to street level retail in office buildings, supported by the CBD and Georgia State University. Northeast of the subject is a considerable amount of retail development within the Fairlie-Poplar District that includes or strip uses that include auto service, convenience goods, etc.

PROPOSED IMPROVEMENTS

The Stitch

In 2015, Central Atlanta Progress/Atlanta Downtown Improvement District (CAP/ADID) contracted with Jacobs Engineering to produce an initial concept study of capping the Downtown Connector (Interstate 75/85) by constructing a three-quarter mile platform over the highway, extending from the Civic Center MARTA station at West Peachtree Street to Piedmont Avenue. Below is a conceptual illustration of the project, named "The Stitch".



As conceived, the project would turn a half-mile stretch of interstate highway into a tunnel and create 14 acres of new terrain out of what are now surface parking, empty lots, and an open trench with 12 lanes of interstate traffic, which separates the Midtown and Downtown markets. The new space could be utilized for a combination of urban parks as well as new development both atop the platform and adjacent to it. The yearlong study proposed incorporating public greenspace as well as new hotels, residential buildings, and office towers.

According to an article in *Atlanta Magazine* (August 2016), "In CAP's vision, the Stitch would serve as a blank slate for private development on top of the highway. The state, which owns I-75/85, could recoup a chunk of the cost of capping the highway by selling air rights to developers, the study explains." The article continues: "… the surrounding property owners – Cousins Properties, Emory Hospital, Georgia Power, Portman Holdings, and St. Luke's Episcopal Church – are enthusiastic supporters of the plan (according to CAP director, A.J. Robinson)".

The concept study and other articles refer to projects in other cities, including the following:

- Klyde Warren Park, a 5-acre greenspace built over a state Highway near the heart of Dallas' arts district. This project, which was completed in 2012, cost a reported $110 million, with half of the cost provided from private sources. Other funding concluded federal stimulus money and a local bond issue. The project was conceived four decades prior (1968) and took three years of construction that followed eight years of design and fundraising.
- In Boston, The Central Artery/Tunnel Project (CA/T) relocated miles of urban highway underground and under the harbor to add a new interstate loop, earning its sobriquet, "the Big Dig". The project created a 1.5-mile greenbelt running through the city's urban core on top of the tunneling, named the Rose Fitzgerald Kennedy Greenway. This project, which was conceived in the 1970s by the Boston Transportation Planning Review, was completed in 2006. Planning for the project started in 1982; construction was done between 1991 and 2006. The Big Dig cost over $14.6 billion as of 2006; *The Boston Globe* estimated that the project would ultimately cost $22 billion, including interest, and that it would not be paid off until 2038.

As illustrated by these projects, development of transformative projects like The Stitch takes significant time, planning, and commitment of resources, including funding and political commitment.

At the current time, we would judge the development of The Stitch highly speculative, as Atlanta has a number of enumerated urban public infrastructure projects that are proposed or in development that we would see as more likely to take priority. These include the Atlanta Beltline, the Atlanta Streetcar, the Memorial Drive Initiative, and a similar greenspace development over Georgia 400 in Buckhead. While there has been commitment of CAP (Downtown business organization) and certain property owners noted, we were unable to find any political commitment to the project at this early stage of discussion. Also of note, Atlanta recently completed "Renew Atlanta", a $250 million infrastructure improvement program resulting in a bond issuance. The program, which was approved by voters in March 2015, was purported to be the first major investment in Atlanta's aboveground infrastructure in more than a decade.

(The Stitch was not included in the list of projects for local funding, though councilmembers have local discretionary funds to allocate.) For these reasons, while The Stitch could be transformative if it is executed as conceived at some point in the future, we believe that such a time is in the distant future and too speculative to consider having any material influence on the subject at present.

ACCESS

Access to Downtown is considered excellent. The area draws from not only its local population, but also the entire metro Atlanta region, with a centralized location and easy accessibility from Interstates 20, 75, and 85. Major arteries serving Downtown include Marietta Street, Piedmont Road, and Peachtree Street, which generally extending north/south through metro Atlanta. The neighborhood also has a significant level of secondary roadways, which enhance accessibility.

Public Transportation

The Metropolitan Atlanta Rapid Transit Authority (MARTA) offers easily accessible rail stations throughout Downtown, including the Civic Center station adjacent the subject. MARTA began in 1975 as a $3.5+ billion rapid rail transportation system, and was ultimately planned to extend 52 miles traversing both Fulton and DeKalb Counties. The rail system is complemented by an extensive bus route. MARTA rail lines provide convenient access to Hartsfield-Jackson Airport and the major employment centers in Downtown, Midtown, Buckhead, and the Central Perimeter.

The Atlanta Streetcar Project is a budgeted $100 million effort to create a Downtown loop connecting major attractions such as Centennial Olympic Park, Georgia World Congress Center, and the Center for Civil and Human Rights along a 2.6-mile track. Construction began in early 2012 and the system became operational in December 2014. The route is illustrated below (the subject lies outside of the current path and walkable perimeter):

DEMOGRAPHICS

Selected neighborhood demographics in a one-, three-, and five-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
401 W. Peachtree Street, Nw Atlanta, Georgia	1 Mile	3 Miles	5 Miles
Population			
2021 Population	11,202	131,771	316,654
2016 Population	10,463	122,566	295,828
2010 Population	9,348	110,844	268,851
2000 Population	9,249	102,437	242,096
Annual Growth 2016 - 2021	1.37%	1.46%	1.37%
Annual Growth 2010 - 2016	1.90%	1.69%	1.61%
Annual Growth 2000 - 2010	0.11%	0.79%	1.05%
Households			
2021 Households	5,670	57,766	147,935
2016 Households	5,189	53,266	136,845
2010 Households	4,410	47,300	121,775
2000 Households	4,532	41,594	106,765
Annual Growth 2016 - 2021	1.79%	1.64%	1.57%
Annual Growth 2010 - 2016	2.75%	2.00%	1.96%
Annual Growth 2000 - 2010	-0.27%	1.29%	1.32%
Income			
2016 Median Household Income	$103,643	$68,617	$67,268
2016 Average Household Income	$134,544	$109,922	$107,035
2016 Per Capita Income	$66,727	$47,771	$49,513
Age 25+ College Graduates - 2016	5,640	48,147	126,575
Age 25+ Percent College Graduates - 2016	72.6%	55.3%	59.3%
Source: Nielsen/Claritas			

CONCLUSION

The neighborhood is a stable, yet growing urban neighborhood that is one of three CBD equivalents in central Atlanta. The neighborhood currently has a middle-income demographic profile. The neighborhood has continued to undergo a growing level of demand that has led to development with residential and office properties recently completed, currently under development, or planned. Given the stable levels of demand and demographic trends, Downtown should continue to be a stable urban neighborhood with continued moderate growth.

The subject is an 803,770 square foot, urban office that appears to conform well to surrounding neighborhood infrastructure and support services. Overall, the outlook for the neighborhood is for stable performance over the near-term with continued modest growth over the longer term. As a result, the demand for existing developments is expected to be stable to improving for the foreseeable future.

SITE PLAN

Source: Feasibility Study by Houser Walker Architecture, LLC

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY

Physical Description	**Office Building**		**Parking Deck**	
Net Site Area	1.22 Acres	52,969 Sq. Ft.	0.92 Acres	39,990 Sq. Ft.
Primary Road Frontage	ES of W. Peachtree Street	324 Feet	ES of W. Peachtree Street	180 Feet
Secondary Road Frontage	NS of Alexander Street	336 Feet	SS of Pine Street	193 Feet
Additional Road Frontage	SS of Interstate 75/85	161 Feet	NS of Interstate 75/85	153 Feet
Surplus Land Area	None	n/a		
Shape	Irregular			
Topography	Moderate Slope			
Zoning District	SPI-1, Downtown Special Public Interest District; Subarea 1, Downtown Core			
Flood Map Panel No. & Date	13121C0244F	18-Sep-13		
Flood Zone	Zone X			
Adjacent Land Uses	Residential, Hotel, Structured/Surface Parking, Interstate 75/85/MARTA			

Comparative Analysis	**Rating**
Visibility	Average
Functional Utility	Assumed adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Average
Drainage	Assumed adequate

Utilities	**Provider**	**Adequacy**
Water & Sewer	City of Atlanta	✓
Natural Gas	Georgia Natural Gas/Marketer of Choice	✓
Electricity	Georgia Power	✓
Telephone	Provider of Choice	✓
Mass Transit	MARTA	✓

Other	**Yes**	**No**	**Unknown**
Detrimental Easements			✓
Encroachments			✓
Deed Restrictions			✓
Reciprocal Parking Rights			✓

Source: Various sources compiled by CBRE

INGRESS/EGRESS

Ingress and egress is available to the office building site via two curb cuts along the western right-of-way of Alexander Street. Ingress and egress is available to the parking deck site via three curb cuts along the southern right-of-way of Pine Street.

West Peachtree Street, at the subject property, is a primary north/south arterial that has a variable width right-of-way and is improved with two lanes of traffic in either direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is permitted on the west side of the street.

Alexander Street, at the subject property (office), is a local north/south street that terminates at the northeast corner of the subject site, at the Downtown Connector. This road is improved with one lane of traffic in either direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is not permitted.

Pine Street, at the subject property (parking), is a local east/west street. This road is improved with one lane of traffic in either direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is not permitted.

The Downtown Connector (Interstate 75/85) is a major interstate corridor extending north/south through the core of Atlanta, the Midtown and Downtown markets. The Connector had its origins in the early 1950s, though not completed until the early 1960s; the overall length is approximately 7.5 miles. The Connector was heavily reconstructed during the 1980s and widened from three to six or seven lanes in each direction. High-occupancy vehicle (HOV) lanes were converted in 1996. The Connector lies approximately 30 feet below the northern boundary of the subject site.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The land uses adjacent to the office building are summarized as follows:

North:	Downtown Connector (Interstate 75/85)
South:	Parking
East:	Parking
West:	Twelve Hotel and Condominium

The land uses adjacent to the parking deck are summarized as follows:

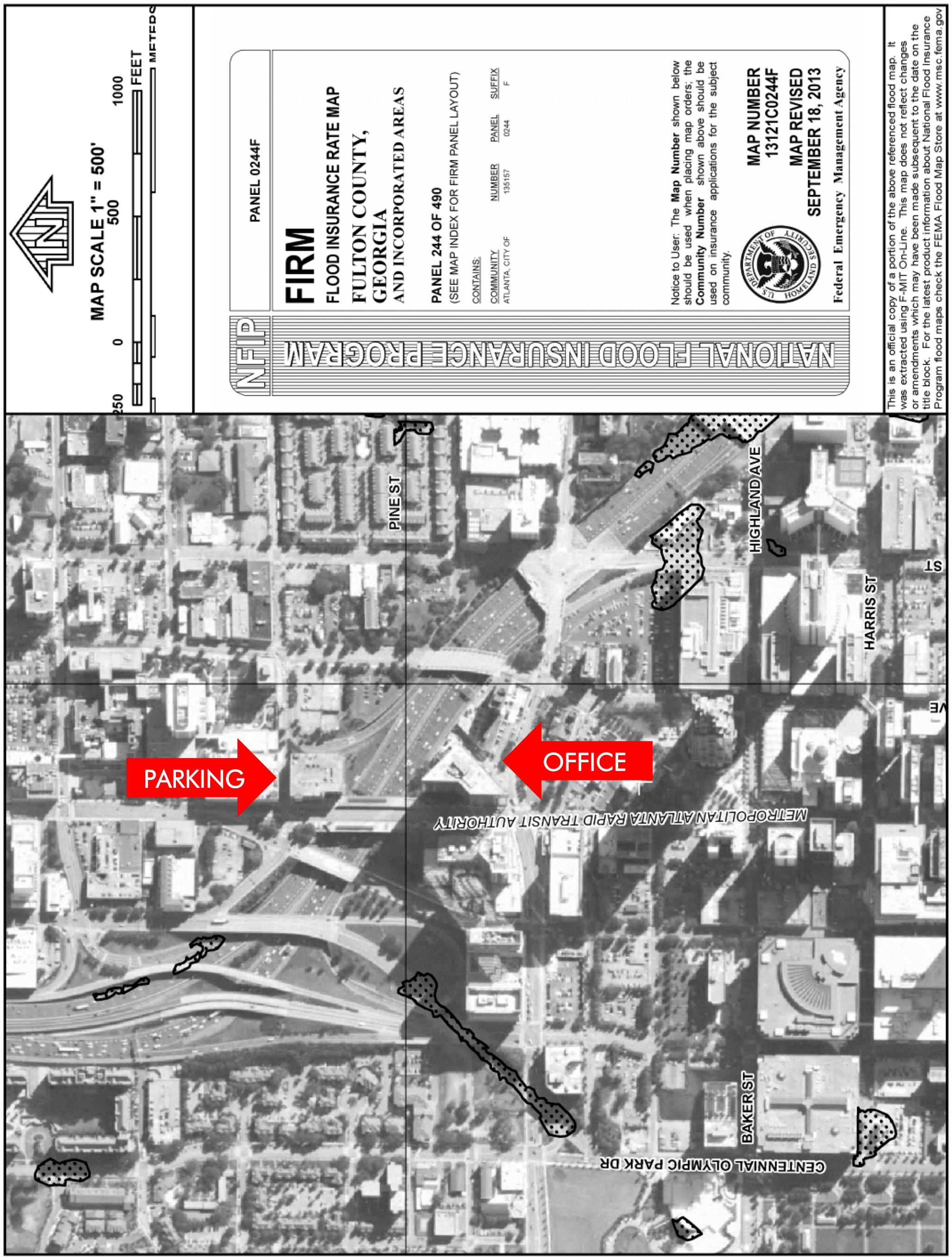
North:	Surface Parking
South:	MARTA/Downtown Connector (Interstate 75/85)
East:	Parking
West:	Green space

The adjacent properties are considered typical of a primary business district and are harmonious with the subject.

CONCLUSION

The site is well located and afforded average access and visibility from roadway frontage. The size of the site is typical for the use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use as if vacant or adverse to the existing use of the site.

FLOOD PLAIN MAP



CBRE

OFFICE IMPROVEMENTS LAYOUT

(b) (7)(F)

[redacted]

OFFICE IMPROVEMENTS LAYOUT

(b) (7)(F)

[redacted]

Second Floor

(b) (7)(F)

[redacted]

23rd Floor

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY			
Property Type		Office	(Multi Tenant)
Number of Buildings		2	
Number of Stories		31	
Year Built	Office:	1975	
	Parking Deck:	2001	
Gross Building Area		866,895 SF	
Net Rentable Area		803,770 SF	
Area Breakdown by Market Rent Categories			
Office Low-rise		434,347 SF	
Office High-rise		366,681 SF	
Service		2,742 SF	
Site Coverage		52.8%	
Land-to-Building Ratio		0.06 : 1	
Floor Area Ratio (FAR)		16.37	
Parking Spaces:		1,150	
Parking Ratio (per 1,000 SF NRA)		1.43	
Source: Various sources compiled by CBRE			

As shown, the subject is a 31-story office building located in the Downtown Submarket. In addition, the subject includes an 11-story parking deck located on a non-contiguous site, on the north side of the Downtown Connector. The following summarizes key features/components of the subject improvements.

- The subject office building was developed in 1975, the first (and only) of a planned three building complex that was never completed.
- The property was designed and built on a speculative basis for office tenancy.
- The triangular-shaped glass and concrete frame building is unique in the market, designed by local architect firm Toombs, Amisano & Wells.
- The building features exposed concrete columns and prow structures that form balconies on nine alternating floors at the three most prominent corners.
- The office property is bounded by the Downtown Connector (Interstate 75/85) on the north and adjacent to the Civic Center MARTA station to the west.
- The subject includes a nearby parking deck, located on the north side of the office tower, across the Downtown Connector, which was developed in 2001.
- Access is enhanced by the Civic Center MARTA stop, which travels below West Peachtree Street on the west side of the building.

Overall, the development is suited to an urban commercial center and appropriate for a range of prospective tenant needs.

Building measures were provided by the Government. We have reviewed these measures and included measures for usable office space, and common areas, excluding parking and outside walls and penetrations. This measure appears reasonable and to reflect a measure as would be derived in the market.

YEAR BUILT

The subject office building was built in 1975. The subject parking deck was built in 2001.

CONSTRUCTION CLASS

Building construction class is as follows:

> A - Fireproofed structural steel frames with reinforced concrete or masonry floors and roofs

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FOUNDATION/FLOOR STRUCTURE

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Metal deck with light-weight concrete cover

EXTERIOR WALLS

The exterior wall structure is comprised of a combination of concrete frame with concrete spandrels and ribbon window wall and curtain wall with dark reflective glass. The exterior was reported to be in fair condition, with distressed glazing conditions, including concrete, gasket, and frame finish degradation; apparent water leakage; and seal failure noted.

The existing window wall, curtain wall, and skylight glazing systems were noted as having surpassed their respective, expected service life. Additionally, repairs were noted as needed to address existing concrete deterioration conditions. [7]

ROOF COVER

The roof was not inspected. The building likely exhibits a roof structure consisting of modified bituminous membrane cover over rigid insulation or the equivalent. The roof was reported by

[7] Peachtree Summit Federal Building Existing Building Analysis. Wiss, Janney, Elstner Associates. May 6, 2015. p. 8

property management to be in fair to poor condition with no significant problems noted, though the roof is noted as nearing the end of its expected service life [8].

INTERIOR FINISHES - OFFICE AREAS

The typical interior office finish of the property is summarized as follows:

Floor Coverings:	Commercial grade short loop carpeting or composite vinyl tile over concrete
Walls:	Painted gypsum board
Ceilings:	Combination painted gypsum board and suspended acoustical tile
Lighting:	Standard commercial fluorescent fixtures
Summary:	The interior office areas are typical building standard office finish. They are considered less than commensurate with Class A competitors in the area and in line with Class B properties. The occupied space office finish is in average condition and could bear enhancement. The vacant areas will require some level of build out or retrofit prior to occupancy by new tenants.

INTERIOR FINISHES – COMMON AREAS

The interior common area finish of the property is summarized as follows:

Floor Coverings:	Sealed brick pavers (original to the building) in the ground floor lobbies and commercial grade short loop carpeting over concrete in the upper level corridors
Walls:	Combination exposed concrete structure and walls, painted gypsum board, and glass panels
Ceilings:	Combination painted gypsum board and suspended acoustical tile; the atrium space features skylights
Lighting:	Standard commercial fluorescent fixtures
Summary:	The interior common areas are in need of updating, as they appear to be and have been reported by experts to be in generally average condition. The subject's common areas are commensurate with competitors in the area.

[8] *Ibid*. p. 7

ELEVATOR/STAIR SYSTEM

Within the office building, two sets of interior stairwells located at opposite ends of the main lobby area provide access to the basement and upper stories. The building also includes 13 gearless traction (3,500 lb.) passenger elevators and one freight elevator; seven elevators operate between the 1st and 3rd Floors and 18th through 33rd Floors; seven elevators operate between the 1st through 18th Floors; a crossover is provided for the two elevator banks on the 18th Floor. The freight elevator (4,000 lb.) serves all floors. In addition, the parking deck includes three elevators, providing passenger service to all levels.

HVAC

The existing HVAC system is a four-pipe system with chilled water being generated by chillers, and hot water generated by natural gas and electric boilers located in a central plant room on the ground level. Chilled water is pumped to coils in multi-zone air handling units. There are two multi-zone units on each floor. A three-way valve modulates the flow of chilled water through the coils in response to the demand for air conditioning. Hot water is pumped to heating coils in the multi-zone air handling units. A three-way valve at each of these coils modulates the flow of hot water in response to the demand for heating. While it appears the heating and cooling systems have sufficient capacity to support the activities in this facility, most of the systems have reached their anticipated life cycle. [9]

ELECTRICAL

The electrical system was reported and is assumed to be in good working order and adequate for the building. Based on a professional review of the systems, the following was noted: "While the infrastructure has sufficient capacity to support common commercial activities in this facility, all of the distribution equipment (main service equipment, bus risers, branch panel boards, and standby generator) is aged and well beyond its anticipated life cycle". [10] Electrical service is available from Georgia Power.

PLUMBING

The plumbing components were reported and are assumed to be in good working order and adequate for the buildings. Similar to various other components, a professional review noted that while the components of the plumbing systems appear to meet the current needs in the facilities, they are dated relative to current standards (e.g. many toilets are original and do not low-flow standards; hot water heaters need expansion tanks, safety relief valves, etc.; and

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[9] Peachtree Summit Building MEP Systems Investigation and Report. January 28, 2015; revised April 22, 2015. p. 3
[10] *Ibid.* p. 9

insulation is lacking on piping). [11] Water and sanitary sewer service is available from the City of Atlanta.

PUBLIC RESTROOMS

Typically, two common area restrooms are located on each floor with one each designated for men's and women's use. The finish of each is reported to be as originally designed, with aging finishes. Although some facilities have been retrofitted, more than half of the restrooms are reported as noncompliant. [12] Typical finishes include partitioned privacy stalls, ceramic tile or vinyl composite flooring, porcelain fixtures, and Formica vanities. The restrooms appear to be adequate and are assumed to be built to local code.

LIFE SAFETY AND FIRE PROTECTION

The office building is provided with an emergency voice communications and alarm system, wet fire sprinkler system, fire pump and standpipe system, and a smoke control system. The garage is provided with automatic sprinklers on Level A, which is the building's lowest level; a dry standpipe riser equipped with a fire hose valve was provided within each of the two exit enclosures on each level. [13]

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety and fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

SECURITY

(b) (5) [redacted]

PARKING AND DRIVES

The property features an adequate number of parking spaces, including reserved handicapped spaces. All parking spaces and vehicle drives are concrete paved and appeared to be in average condition.

The improvements include structured parking in a near-by cast-in-place concrete deck. The 1,150 space, 11-story deck was built in 2001 and is situated on a 0.92-acre site located at 25

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[11] *Ibid.* pp. 6-7

[12] Feasibility Study for the Modernization of the Peachtree Summit Federal Building, Atlanta, Georgia. Houser Walker Architecture, LLC. p. 38

[13] *Ibid.* p. 34

CBRE

Pine Street. This facility is operated by Emory University Crawford Long Hospital, under a lease agreement that expires in December 2017. Under the agreement, spaces are reserved in priority for rent by U.S. Government employees, the public, and Crawford Long employees. Access is controlled by automated card readers and access gates. The garage includes interior stairwells, as well as three elevators at the center of the deck that serve all levels. The garage exhibits entry and exit points from an access drive along the southern right-of-way of Pine Street.

LANDSCAPING

The facility features limited landscaping that includes planters and trees along the streetscape, typical of central business district properties. In addition, the property includes interior planters and greenery in the atrium. The landscaping is commensurate with other projects in the area and well maintained.

FUNCTIONAL UTILITY

The overall layout of the property is considered functional in utility. Level 1 has a gross area of approximately 35,200 square feet; Level 2 has approximately 32,300 square feet; and Level 3 has approximately 22,000 square feet (due to the open atrium design). Building floor plates on Level 4 and above range from about 28,000 to 31,000 square feet. This is commensurate with the market and is typically adequate to meet existing and prospective tenant space requirements.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

DEFERRED MAINTENANCE

The subject is of average quality construction and is considered typical of competitive product constructed during the same period. A number of building components, including the roof and various building systems appear to be nearing the end of their expected useful lives, despite ongoing maintenance. Based upon our visual inspection, the building appears worn and evidence of deferred maintenance was observed.

CBRE is not qualified to determine deficiencies that may be noted by a professional building engineer, however, and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to make such determinations regarding the overall condition and integrity of the improvements prior to making a business decision.

For the purpose of this analysis, we were provided for review a copy of a comprehensive feasibility study, entitled and referenced as "Feasibility Study for the Modernization of the Peachtree Summit Federal Building, Atlanta, Georgia" (GSA Contract #GS-P-03-14-AZ-0028), prepared by Houser Walker Architecture, LLC. The report is dated April 23, 2016, and considered current. Based on Houser Walker's analysis, we have incorporated their "Alternative 1: Minimal Repairs and Required Upgrades" as representative of the cost to cure the subject's deferred maintenance and minimal upgrades. We believe this represents the cost to position the subject competitively as a Class B property over the near- to mid-term, were it offered for lease in the open market.

The scope of this work includes bringing the building into compliance with all building, life safety, accessibility, and security laws, regulations, and guidelines required of any current GSA project and include:

- exterior window replacement
- upgrades to the air distribution systems
- repairs to the existing large heating systems, hydronic, electric boilers
- upgrades to electrical systems, including service, distribution, and lighting
- upgrades to repair/replace the existing roofing
- upgrades and replacements to the elevators and lifts
- upgrades to interior finishes, including partitions, acoustical ceilings, fittings, walls, interior doors, and flooring
- repairs and cleaning to exterior walls
- upgrades to the existing sprinkler systems
- security upgrades, including an expanded security pavilion (located in the same place as the current public entry), life safety upgrades at the interior and exterior
- fire protection upgrades to meet current code

The current cost to achieve this program, which we consider curing outstanding physical deterioration, is estimated by Houser Walker at $28,658,364. [14] We have considered these costs reasonable, given the age and observed condition of the building, to maintain a competitive Class B position for the subject office property. In addition, we have included a construction contingency of 10%, which is typical in the market and was not indicated in the Houser Walker analysis. The cost of this renovation program is summarized in the following table.

[14] *Ibid.* pp. 109-111

ANALYSIS OF DEFERRED MAINTENANCE	
Alternative Scenario 1	
Baseline Repairs (excluding glass)	$28,658,364
Contingency @ 10%	$2,865,836
Total to Cure Physical Deterioration	$31,524,200
Source: Feasibility Study	

Alternative renovation

(b) (5) [redacted]

(b) (5) [redacted] (b) (5) [redacted]

[redacted]

(b) (5) [redacted]

[redacted]

ANALYSIS OF PROPOSED RENOVATION	
(b) (5) [redacted]	
Source: Feasibility Study; Marshall Valuation Service; CBRE, Inc.	

(b) (5) [redacted]

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

[15] *Ibid.* pp. 109-111

ECONOMIC AGE AND LIFE		
	Office Building	Parking Deck
Actual Age	41 Years	15 Years
Effective Age	30 Years	15 Years
MVS Expected Life	50 Years	45 Years
Remaining Economic Life	20 Years	30 Years
Accrued Physical Incurable Depreciation	60.0%	33.3%
Compiled by CBRE		

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in average overall condition, with a number component systems at or near the end of their economic useful lives and in need of renovation. The improvements, more generally, are considered to be typical for their age in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements, though a renovation program could enhance the marketability and extend the useful life overall.

Zoning

The following chart summarizes the subject's zoning requirements.

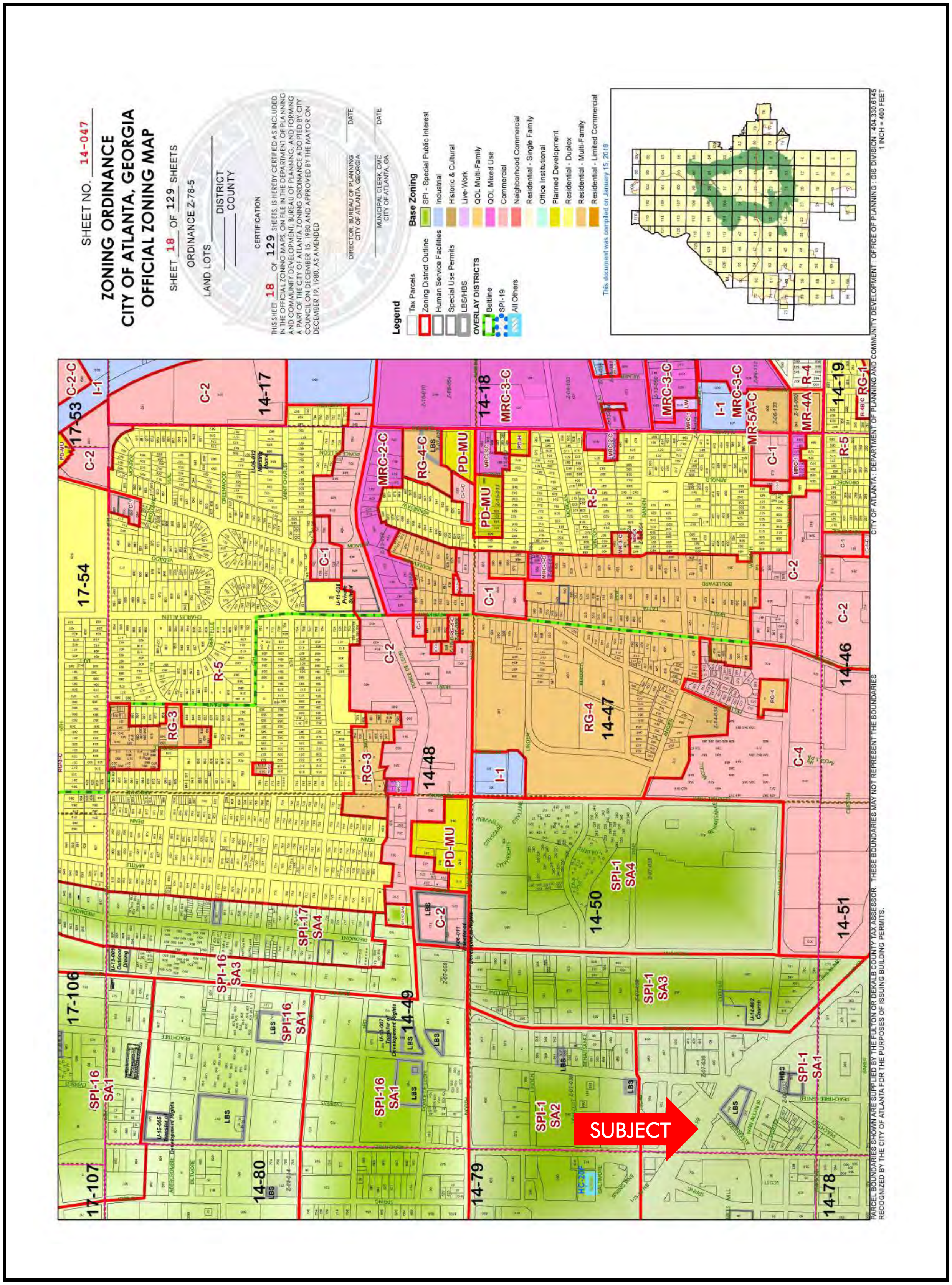
ZONING SUMMARY	
Current Zoning	SPI-1, Downtown Special Public Interest District; Subarea 1, Downtown Core
Legally Conforming	Yes
Uses Permitted	The intent of the council in establishing SPI-1 as a zoning district is as follows: 1. Preserve, protect and enhance downtown's role as the civic and economic center of the Atlanta region; 2. Create a 24-hour urban environment where people can live, work, meet and play; 3. Encourage the development of major commercial uses and high intensity housing that provides a range of housing opportunities for citizens within the district; 4. Encourage a compatible mixture of residential, commercial, entertainment, cultural and recreational uses; 5. Improve the aesthetics of street and built environments; 6. Promote pedestrian safety by ensuring and revitalizing pedestrian-oriented buildings which create a sense of activity and liveliness along their sidewalk-level façades; 7. Facilitate safe, pleasant, and convenient sidewalk-level pedestrian circulation that minimizes impediments by vehicles; 8. Encourage the use of MARTA and other public transit facilities; 9. Enhance the efficient utilization of accessible and sufficient parking facilities in an unobtrusive manner including encouraging shared parking and alternative modes of transportation; 10. Provide safe and accessible parks and plazas for active and passive use including protecting Centennial Olympic Park as an Olympic legacy and a local and regional civic resource; 11. Preserve and protect downtown's historic buildings and sites; 12. Recognize the special character of Fairlie-Poplar and Terminus through the administration of specific standards and criteria consistent with the historic built environment as recognized by the inclusion of several blocks and buildings on the National Register of Historic Places.
Zoning Change	Not likely
Category	**Zoning Requirement**
Minimum Lot Size	None
Minimum Lot Width	None
Maximum Height	Minimum building façade height: 36 Feet; Maximum building height: none
Minimum Setbacks	
Front Yard	None
Street Side Yard	None
Rear Yard	None
Maximum Bldg. Coverage	No maximum
Maximum FAR/Density	Maximum nonresidential use floor area ratio: 25 times net lot area; residential floor area ratio: 10 times net lot area; maximum achievable combined floor area ratio: 35 times net lot area
Open Space Requirements	Minimum residential usable open space requirement: equal to or the lesser of 15% floor area or 80% lot area; nonresidential: none
Parking Requirements	None; maximum of 2.5-3.0 spaces/1,000 SF of bldg. area, depending on use
Subject's Actual Parking	1.4 Spaces/1,000 SF of Bldg. Area

Source: Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

The improvements appear to represent a legally conforming use. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP



CBRE

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value and assessed value. Taxes for 2015 are also shown on a pro forma basis, utilizing the 2015 tax rate; the subject is owned by the U.S. Government and is thus exempt from payment of local taxes. The tax information shown below does not include any furniture, fixtures, or equipment. The CBRE estimated tax obligation is also shown in the "Pro Forma" columns.

AD VALOREM TAX INFORMATION

Assessor's Market Value		2015	2016	Pro Forma If Leased to Gov't/Spec	Pro Forma As Renovated & Leased to Gov't	Pro Forma Parking Deck
14 005000070599	Land	$5,808,000	$5,808,000			
	Improvements	$91,892,200	$91,892,200			
	Subtotal, parcel	$97,700,200	$97,700,200			
14 005000040675	Land	$3,579,700	$3,579,700			
	Improvements	$8,421,300	$8,421,300			
	Subtotal, parcel	$12,001,000	$12,001,000			
Concluded Market Value				$80,000,000	(b) (5) [redacted]	$5,200,000
Estimated Percentage of Market Value				70%	70%	70%
Total		$109,701,200	$109,701,200	$56,000,000	(b) (5) [redacted]	$3,640,000
Assessed Value @		40%	40%	40%	40%	40%
		$43,880,480	$43,880,480	$22,400,000	(b) (5) [redacted]	$1,456,000
General Tax Rate	(per $1,000 A.V.)	48.410		48.410	48.410	48.410
Total Taxes		**$2,124,254**		**$1,084,384**	(b) (5) [redacted]	**$70,485**

Source: Assessor's Office

As noted, the subject is owned by the U.S. Government and is thus exempt from payment of local taxes. For the premise of this appraisal, private ownership has been assumed. Thus, the property would no longer be exempt from payment of real estate taxes. Prior year real estate taxes are presented, along with the calculation of pro forma real estate tax expenses, as described below.

Real estate in Georgia is typically assessed at 40% of the assessor's estimated market value. The 40% assessment ratio is set by state law. The applicable 2015 tax rate for the City of Atlanta and Fulton County is $43.410 per $1,000 of assessed value. In addition, the subject pays an additional $5.00 per $1,000 of assessed value for the Downtown CID, for a total rate in 2015 of $48.410

The local Assessor's methodology for valuation is based on the income capitalization approach, with consideration also given to the cost approach and sales comparison approach. Real property in Georgia is reappraised for tax purposes at a minimum of every four years but may be reviewed more frequently.

CBRE

Georgia passed laws in 2009 and 2010 (Georgia House Bill 233 and Georgia Senate Bill 346), now requires counties to send an assessment notice to all property owners every year. The notice must follow state guidelines and include an estimate of proposed taxes based on the current year's assessed value and the previous year's tax rate. In addition, properties sold the previous year must be valued at or below the purchase or acquisition price in a qualified, arms-length transaction including bank sales and foreclosures. Georgia Senate Bill 346, Section 5-2 provides that "the transaction amount of the most recent arm's length, bona fide sale in any year shall be the maximum allowable fair market value for the next taxable year".

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Fulton County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES

Comparable Rental	600 Peachtree Street	600 W. Peachtree Street	303 Peachtree Street	260 Peachtree Street, NE	229 Peachtree Street	100 Peachtree Street, NW	101 Marietta Street	Subject
Year Built	1992	1968	1992	1972	1974	1975	1975	1975
NRA (SF)	1,255,624	375,805	1,194,541	301,201	440,325	620,244	637,009	803,770
Tax Year	2016	2016	2016	2016	2016	2016	2016	2016
Assessor's Market Value	$226,915,000	$31,187,800	$234,450,000	$22,330,000	$19,310,000	$19,000,000	$68,800,000	$109,701,200
AV Per SF (NRA)	$180.72	$82.99	$196.27	$74.14	$43.85	$30.63	$108.00	$136.48

Source: Assessor's Office

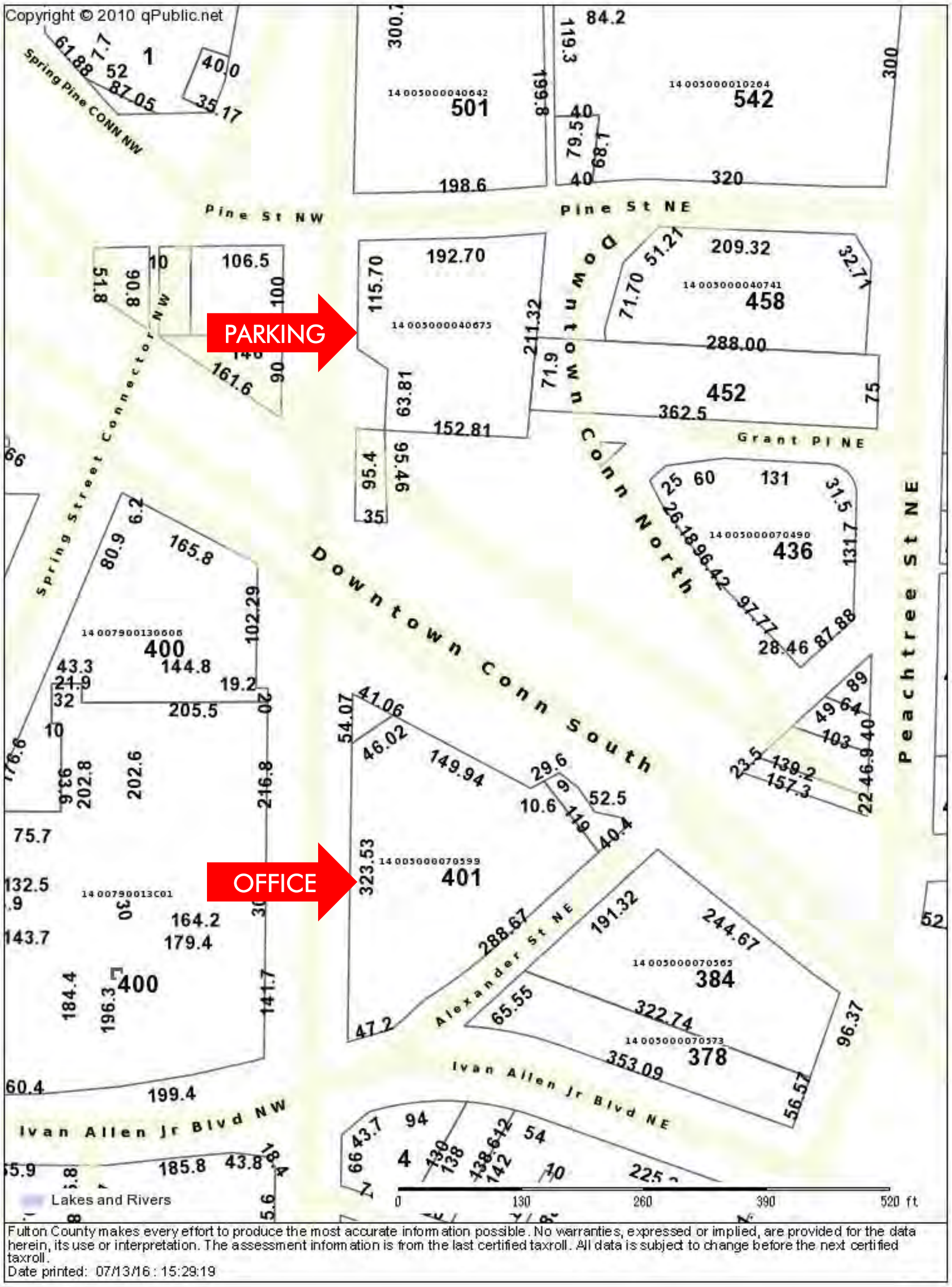
CONCLUSION

Properties in the subject's county are most often revalued following a sale or a significant renovation, although a sale does not necessarily prompt a reassessment. The State of Georgia recently changed its property tax law (SB 346) whereby the tax value for the upcoming year must be reduced to the purchase price if the tax value is currently at a higher level. However, the law does not address tax values that are below a purchase price. Thus, the sale price forms a ceiling for the next year but not an automatic increase. Rather, based on state issued guidance in training for county assessors, the existing law applies (i.e. market value, including the sale of a property that was "capped" and uniformity apply). There is no converse requirement to "write up" the tax value, though buyers are considering the potential for an increase and in some sectors (e.g. apartments) are basing their underwritten tax expense on 70% to 95% of the purchase price.

The subject appears to be at a relatively low value as compared with the indication of the most similar tax comparables.

Consummation of a sale as of a specified date is implicit in the definition of market value. Furthermore, Georgia state law now mandates that "properties sold the previous year must be valued at or below the purchase or acquisition price in a qualified, arms-length transaction including bank sales and foreclosures" and buyers are typically basing their underwritten tax expense on 70% to 95% of the purchase price. We have projected real estate taxes for the subject utilizing an estimate of 70% of our concluded estimate of market value under the various scenarios. The stabilized market value has been utilized for the (first and second) "As Is" scenarios (b) (5) [redacted]

TAX MAP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Spring Pine CONN NW
Pine St NW
Pine St NE
Spring Street Connector NW
Downtown Conn North
Downtown Conn South
Grant Pl NE
Peachtree St NE
Alexander St NE
Ivan Allen Jr Blvd NW
Ivan Allen Jr Blvd NE
PARKING
OFFICE
14 005000040642
501
14 005000010264
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14 005000040675
14 005000040741
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0 130 260 390 520 ft
Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
Date printed: 07/13/16 : 15:29:19

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

OFFICE MARKET

The primary data source utilized for the office market analysis is *The CoStar Office Report: The Atlanta Office Market, 1st Quarter 2016*, published by CoStar Advisory Services Group, Inc. The subject is located in the Downtown Submarket as defined by CoStar. Referenced rental rates in the Atlanta office market reflect full service lease terms, unless otherwise indicated.

The subject is considered a Class B high-rise office complex. The following property definition, published by the Institute of Real Estate Management, is applicable to the subject property:

> *General:* Multi-tenant building. Includes buildings with owner-occupied space if there are other tenants in the building.

MARKET OVERVIEW

The following table summarizes current market conditions in the Atlanta Market and the subject's Downtown Submarket (as defined by CoStar).

OFFICE MARKET STATISTICS

Category	Atlanta Market	Downtown Submarket
Existing Supply (SF)	209,277,645	25,888,881
Vacancy (SF)	30,917,505	4,215,680
YTD Annual Net Absorption (SF)	23,420	(198,718)
Average Occupancy	85.2%	83.7%
Average Rent PSF	$22.15	$22.10
Date of Survey	1st Quarter 2016	

Source: CoStar Group

The Atlanta office market ended the first quarter 2016 with a vacancy rate of 14.8%. This vacancy rate was unchanged compared with Q4. Atlanta saw 23,420 square feet in positive net absorption and 77,466 square feet in deliveries. Quoted rental rates ended first quarter 2016 at $22.15 per square foot, up from $21.80 per square foot in the fourth quarter 2015. At the end of first quarter 2016, there was 2,964,180 square feet under construction in the Atlanta office market.

Class A projects in Atlanta reported a first quarter 2016 vacancy rate of 14.1%, down from the 14.3% reported at the end of fourth quarter 2015. Net absorption within the Class A sector totaled positive 234,535 square feet for the quarter, and new deliveries totaled 43,777 square feet. Quoted rental rates for available space within the Class A sector averaged $25.75 at the end of the quarter, up from $25.18 in the fourth quarter 2015. There was 2,780,028 square feet under construction at the end of first quarter 2016.

The following chart presents recent operating statistics for the market and submarket.

OFFICE MARKET TRENDS

	Atlanta Market					Downtown Submarket				
Date	Vacancy	Net Abs.	Delivered	U/Constr.	Rent PSF	Vacancy	Net Abs.	Delivered	U/Constr.	Rent PSF
2013 1q	18.8%	306,963	47,500	1,634,896	$19.35	17.9%	34,103	0	0	$18.54
2013 2q	18.6%	626,567	344,476	1,341,645	$19.50	18.0%	(4,951)	0	0	$19.10
2013 3q	18.4%	519,922	160,000	1,241,645	$19.45	18.0%	(13,008)	0	0	$18.96
2013 4q	17.8%	1,188,645	76,036	1,165,609	$19.56	16.7%	336,468	0	0	$18.54
2014 1q	17.3%	1,230,256	100,000	1,105,609	$19.52	16.0%	177,493	0	0	$18.40
2014 2q	17.0%	644,582	77,000	1,028,609	$19.73	15.7%	74,949	0	0	$18.48
2014 3q	16.9%	666,079	722,122	889,794	$19.98	15.5%	30,151	0	0	$18.32
2014 4q	16.5%	715,485	271,298	1,220,496	$20.39	15.5%	668	0	0	$18.48
2015 1q	16.2%	782,287	0	1,327,898	$20.52	15.9%	(118,321)	0	0	$18.62
2015 2q	15.7%	1,033,984	35,189	1,414,975	$21.03	16.3%	(96,387)	0	0	$20.70
2015 3q	15.2%	933,397	121,629	1,682,346	$21.51	16.1%	53,487	0	0	$21.47
2015 4q	14.8%	1,033,793	80,800	2,012,546	$21.80	15.5%	148,652	0	0	$21.52
2016 1q	14.8%	23,420	77,466	2,964,180	$22.15	16.3%	(198,718)	0	0	$22.10

Source: CoStar Group

Vacancy

The overall vacancy rate in the Atlanta office market ended first quarter 2016 at 14.8%, unchanged from the previous quarter, when it was 14.8%. This compares to a (1.4) percentage point decrease since the first quarter of 2015, when the vacancy rate was 16.2%.

At the end of the first quarter 2016 there was 30,917,505 square feet of vacant space in the Atlanta office market. In the fourth quarter of 2015, 30,879,041 square feet lay vacant, and in the first quarter of 2015, 33,797,325 square feet were vacant. The (2,879,820) square foot decrease in vacant square footage from first quarter 2015 to first quarter 2016 represents a -9% decrease in vacant space, while the 38,464 square foot increase in vacant space from fourth quarter 2015 to first quarter 2016 represents no change in vacant square footage.

The Atlanta Class A sector reported a 14.1% vacancy rate at the end of first quarter 2016. There was 15,041,707 square feet of vacant space at the end of the quarter. From the fourth quarter 2015 to the first quarter 2016, the Atlanta Class A vacancy rate decreased (0.2) percentage points, while total vacant space in the market decreased -1% (vacant space went down (190,758) square feet during that time). Between first quarter 2015 and first quarter 2016, total Class A vacancy in Atlanta decreased (1,910,291) square feet, or -9%, while the vacancy rate decreased (1.8) percentage points.

Absorption & Leasing Activity

In the first quarter of 2016, the Atlanta office market had positive net absorption of 23,420 square feet. This compares to positive net absorption of 1,033,793 square feet in the previous quarter, and positive 782,287 square feet in the first quarter of 2015.

Atlanta recorded positive 234,535 square feet of Class A net absorption in the first quarter of 2016. This compares to positive 594,336 square feet of net absorption in the fourth quarter of 2015 and positive 737,536 square feet in the first quarter of 2015.

CoStar defines net absorption as the net change in occupied space over a given period of time.

New Construction Activity

The Atlanta office market saw 77,466 square feet in new speculative projects deliver to the market in first quarter 2016. This compares to a total of 80,800 square feet that was completed in the fourth quarter 2015.

At the end of first quarter 2016, there was 2,964,180 square feet of speculative space under construction in the Atlanta market. This compares to a total of 2,012,546 square feet that was underway at the end of fourth quarter 2015. A year earlier, in first quarter 2015, there was 1,327,898 square feet underway in Atlanta.

Rental Rates

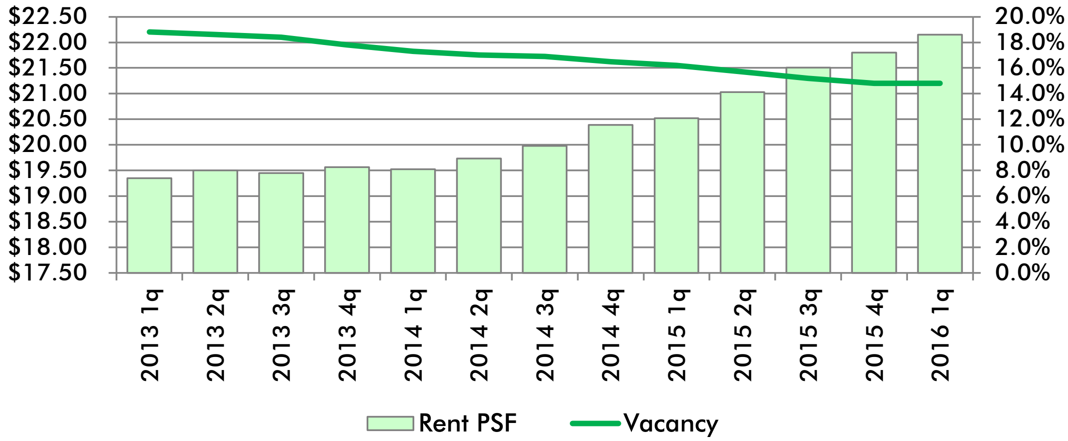
Quoted rental rates saw a $0.35 per square foot increase from the fourth quarter 2015 to the first quarter 2016 in Atlanta. Rates stood at $21.80 per square foot at the end of the fourth quarter 2015, and ended first quarter 2016 at $22.15 per square foot. At the end of first quarter 2015, quoted rental rates were $20.52 per square foot.

The first quarter 2016 saw quoted rental rates in Atlanta increase 1.6% over fourth quarter 2015 levels. Additionally, first quarter 2016 rates were up 7.9% from first quarter 2015 levels, and up 13.5% from first quarter 2014 levels. Rates were up 14.5% from their levels three years earlier, and up 11.8% from five years earlier. The highest quoted rental rate in the Atlanta office market at the end of first quarter 2016 was $46.08 per square foot. The lowest quoted rental rate in the market at that time was $5.84 per square foot.

Class A quoted rental rates in Atlanta increased $0.57 from the end of fourth quarter 2015 to the end of first quarter 2016, ending the first quarter at $25.75 per square foot. A year earlier, in first quarter 2015, quoted rates were $23.78. The first quarter 2016 increase in Class A quoted rental rates represents a 2.3% increase over fourth quarter 2015 levels. Additionally, quoted rates were up 8.3% from first quarter 2015 to first quarter 2016, and up 15.7% from first quarter 2014. From first quarter 2013 to first quarter 2016, quoted rates increased 16.1% in Atlanta. Quoted rates are up 15.6% over the previous five years.

Recent trends in occupancy and average rental rates for the market are illustrated in the following chart.

MARKET OCCUPANCY AND RENT TRENDS



Source: CoStar Group

Inventory

The Atlanta office market's Class A sector consisted of 483 projects with 106,845,926 square feet of office space at the end of first quarter 2016. The Class B sector in Atlanta included 1,726 buildings totaling 86,928,585 square feet at the end of first quarter 2016, and the Class C market consisted of 495 projects with 15,503,134 square feet of space.

Additionally, there were 713 owner-occupied office buildings within the Atlanta market containing 35,470,083 square feet of space. Including both speculative and owner-occupied facilities, the Atlanta office market had a total size of 303,626,809 square feet (in 15,824 projects) at the end of first quarter 2016.

SUBMARKET SUMMARY

The subject is located in the Downtown Submarket office submarket as defined by CoStar. The following table presents the metropolitan office market by submarket, providing inventory, average lease terms, and occupancy levels for each.

SUBMARKET SUMMARY

Submarket	No. Bldgs.	Existing Supply (SF)	Vacancy (SF)	Vacancy Rate	Absorption Y-T-D (SF)	Deliveries Y-T-D (SF)	Under Constr. (SF)	Average Rent PSF
Buckhead	114	21,088,805	2,420,589	11.5%	47,073	43,777	594,563	$31.11
Central Perimeter	248	28,264,133	4,056,940	14.4%	6,340	0	972,402	$24.47
Downtown Atlanta	**153**	**25,888,881**	**4,215,680**	**16.3%**	**(198,718)**	**0**	**0**	**$22.10**
Midtown Atlanta	133	20,914,050	2,756,970	13.2%	255,494	0	568,465	$26.60
North Fulton	345	25,002,056	3,266,234	13.1%	103,065	17,689	20,000	$21.46
Northeast Atlanta	478	22,265,367	5,036,328	22.6%	(143,114)	0	45,000	$17.16
Northlake	384	18,458,900	2,453,633	13.3%	(4,319)	0	47,750	$17.66
Northwest Atlanta	477	31,951,152	4,850,089	15.2%	44,964	16,000	716,000	$21.44
South Atlanta	303	12,931,143	1,658,218	12.8%	(91,219)	0	0	$17.88
West Atlanta	69	2,513,158	202,824	8.1%	3,854	0	0	$19.87
Market Total	**2,704**	**209,277,645**	**30,917,505**	**14.8%**	**23,420**	**77,466**	**2,964,180**	**$22.15**

Source: CoStar Group

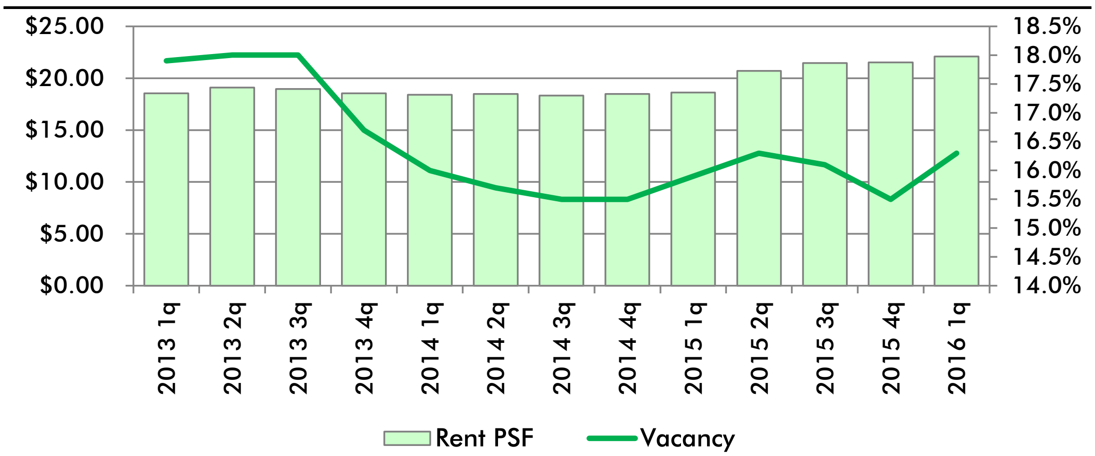
The Downtown Atlanta office market's Class A sector consisted of 26 buildings with 13,715,523 square feet of office space at the end of first quarter 2016. The Class B sector included 70 buildings totaling 8,927,960 square feet, and the Class C market consisted of 57 buildings with 3,245,398 square feet. Additionally, there were 54 owner-occupied office buildings within this market containing roughly 9,317,999 square feet of space (statistics reported throughout this report are based on non-owner-occupied office inventory in buildings 15,000 square feet and larger, unless otherwise noted).

Class A projects within Downtown Atlanta reported a first quarter vacancy rate of 20.7%, up from the 19.4% reported at the end of fourth quarter 2015. Year-to-date net absorption within the Class A sector totals negative (182,948) square feet. Quoted rates for available space within this sector of the market averaged $23.14 per square foot.

Class B projects reported negative net absorption of (14,195) square feet in the first quarter of 2016. As a result, the Downtown Atlanta Class B vacancy rate increased to 10.6% as of first quarter 2016 (from 10.5% at the end of fourth quarter 2015). Downtown Atlanta Class B quoted rates averaged $18.53 at the end of the quarter.

The following chart illustrates recent changes in occupancy and rental rates within the market.

SUBMARKET OCCUPANCY AND RENT TRENDS



Source: CoStar Group

Net absorption for the overall Downtown Atlanta office market was negative (198,718) square feet in the first quarter of 2016. Overall vacancy within this market was 16.3% at the end of the quarter. As of first quarter 2016, quoted rent for available office space (all classes) averaged $22.10 within the Downtown Atlanta market.

As of first quarter 2016, there was no office space under construction within this market, with nothing having been completed and delivered year-to-date.

BARRIERS TO ENTRY

The Downtown Submarket (one of Atlanta's primary business districts) is fairly well developed at present. However, there are a reasonable number of sites planned for future development that are currently held with interim uses or represent redevelopment potential, having changed in highest in best use over the recent past.

Given the accommodating terrain, extensive road system, and pro-growth orientation generally exhibited by governing authorities, few barriers of entry could be noted for the Atlanta office market. Barriers to entry are relegated to supply and demand levels.

DEMAND GENERATORS

The near-term outlook for continued improvement in the Atlanta economy, with increasing levels of positive job creation. In the long term, the metro area's robust demographic trends should return to stable demand for housing and services. The area's continued growth as a center for international trade will also support continued expansion.

Demand for additional office property is a direct function of employment growth. As recession appeared and the credit markets seized in 2007, job creation turned negative in late 2007 and contraction ensued into 2011. A return to moderate growth began in the latter part of 2011, increasing through 2014 and into 2016. As positive job creation and population growth continues, demand for office space has begun to demonstrate a strengthening, corresponding increase.

INVESTMENT TRENDS

The *PwC Real Estate Investor Survey*, second quarter 2016, published by PwC, reports that investors are expressing a view that the commercial real estate (CRE) industry is closer to the end of the current expansion phase of the cycle than at the beginning of it. From there, opinions vary with regard to how much longer the current expansion will continue, which property types and geographies will be better isolated from an impending downturn, and what factors will markedly impact property values and pricing going forward. For the most part, our investors remain upbeat about CRE fundamentals and expect them to stay positive through 2016 into 2017, especially with new supply growth so limited in many sectors and individual cities. In addition, both domestic and international investors remain aggressive in their pursuit of quality CRE assets. Although these trends suggest it may be "too soon to declare the end of this expansion," some buyers are noticing for-sale inventory lingering on the market a bit longer, which typically suggests that downward price adjustments are to come.

While there have been recent reports from a few sources stating that CRE sales either "are dropping" or "declined in the first quarter," our investors caution that many of these reports tend to relate to volume and not unit pricing for assets, which they feel are mostly holding firm and even elevated somewhat for the best assets up for sale. As a whole, investor sentiment remains positive from both buyers and sellers amid what many describe as "a stabilizing pricing environment". At the same time, however, our investors are closely monitoring interest rate trends and the cost and availability of debt, which some feel are the two catalysts that will influence future CRE values the most. "Higher interest rates open up more investment options for investors, who may remove funds from CRE, lessening the industry's appeal and weakening prices," comments a participant.

Until clear signs emerge that the current expansion has run its course, CRE sales activity may continue to decline or be stagnant compared to prior years as more buyers, sensing the industry is entering a period of downward price adjustments, pause and wait for both fundamentals and pricing parameters to lean in their favor.

Atlanta Office Market

The PwC real estate barometer places the Atlanta office market in the expansion phase of the real estate cycle given its steady demand trends, controlled supply, declining vacancy rates, and positive rental rate growth. Based on data cited in the *Survey*, its first quarter 2016 overall vacancy rate fell 100 basis points year over year while its average asking rental rate grew 2.4%.

Even though investment sales in the first three months of 2016 were significantly below the heated pace of the prior quarter, this market's average overall cap rate falls for the tenth consecutive quarter to 7.10% (see Table 6). Still, this figure remains above the composite quarterly average of 6.54% for the Survey's 19 city-specific office markets. Over the next six months, investors unanimously foresee overall cap rates holding steady in Atlanta.

While investor sentiment is quite positive with respect to underlying fundamentals in this market, *Survey* participants do draw attention to issues that may negatively impact market values in the near term. Top concerns include the ability of Atlanta to sustain its recent high level of job growth; unpredictable external events that could hinder economic growth; and the availability and cost of debt.

Table 6
ATLANTA OFFICE MARKET
Second Quarter 2016

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	6.00% – 9.50%	6.00% – 10.00%	6.00% – 10.00%	7.50% – 10.50%	7.75% – 15.00%
Average	7.98%	8.34%	8.42%	8.95%	9.95%
Change (Basis Points)		– 36	– 44	– 97	– 197
OVERALL CAP RATE (OAR)[a]					
Range	5.25% – 9.00%	5.25% – 9.25%	5.75% – 9.25%	6.75% – 9.25%	7.00% – 11.00%
Average	7.10%	7.33%	7.56%	8.01%	8.63%
Change (Basis Points)		– 23	– 46	– 91	– 153
RESIDUAL CAP RATE					
Range	6.00% – 9.00%	6.00% – 9.25%	6.00% – 9.25%	7.00% – 9.25%	7.00% – 11.00%
Average	7.41%	7.38%	7.39%	7.91%	8.80%
Change (Basis Points)		+ 3	+ 2	– 50	– 139
MARKET RENT CHANGE[b]					
Range	0.00% – 7.00%	0.00% – 7.00%	0.00% – 6.00%	(1.00%) – 3.00%	(3.00%) – 3.00%
Average	3.50%	3.60%	3.08%	1.04%	0.07%
Change (Basis Points)		– 10	+ 42	+ 246	+ 343
EXPENSE CHANGE[b]					
Range	0.00% – 3.50%	0.00% – 3.50%	0.00% – 3.50%	0.00% – 3.00%	0.00% – 3.00%
Average	2.28%	2.28%	2.31%	2.25%	2.32%
Change (Basis Points)		0	– 3	+ 3	– 4
MARKETING TIME[c]					
Range	1 – 12	2 – 12	1 – 12	1 – 12	2 – 15
Average	4.5	4.6	4.3	5.5	8.3
Change (▼, ▲, =)		▼	▲	▼	▼

a. Rate on unleveraged, all-cash transactions   b. Initial rate of change   c. In months

The subject offers an attractive property in a good location, with attractive design. The building is currently owned by the U.S. government. Under the current analysis, we have assumed private ownership. Under the As Is, if Leased to Government (65%) & Speculatively (35%) one of the requested scenarios, we have assumed leasing to the government of 65%, with the balance of market tenancy likely to include a variety of tenants, possibly including law firms and other professional service firms, government contractors, etc. Under the alternate scenario, (b)(5) [redacted]

In the current environment, we would anticipate the subject receiving a strong level of interest based (b) (5) [redacted] federal government occupancy. Government-leased (or majority leased) properties offer high quality tenancy, with strong performance assured. Typically, there is little turnover, even at lease expiration, though the past five years have demonstrated a stronger commitment to reducing leased office space. Additionally, government-leased properties can also find good financing interest, often including higher loan-to-value ratios and lower interest rates.

Market criteria are reflected in our analysis, which incorporates current investor rate and return requirements.

COMPETITIVE PROPERTIES

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE OFFICE RENTALS			
Comp. No.	Name	Location	Occupancy
1	Bank of America Plaza	600 Peachtree Street, Atlanta, GA	50%
2	One Georgia Center	600 W. Peachtree Street, Atlanta, GA	89%
3	SunTrust Plaza	303 Peachtree Street, Atlanta, GA	97%
4	260 Peachtree	260 Peachtree Street, NE, Atlanta, GA	92%
5	International Tower	229 Peachtree Street, Atlanta, GA	73%
6	100 Peachtree	100 Peachtree Street, NW, Atlanta, GA	62%
7	Centennial Tower	101 Marietta Street, Atlanta, GA	74%
Subject	Peachtree Summit Federal Building	401 W. Peachtree Street, Atlanta, GA	74%
Compiled by CBRE			

The comparable properties surveyed reported occupancy rates from 73% to 97%, and all are currently in average to good condition. Comparable 1 lost a major part of its anchor tenancy during the past recession; a lack of capital due to loan default as well as the loss of other small tenants has reduced the occupancy level further; the property recently sold and is aggressively marketing to a new segment of the market. Comparable 6 also lost its anchor; it was purchased in 2014 and has undertaken extensive renovations to reposition and continue lease-up. As the market improves and employment strengthens, occupancy levels should correspondingly increase. The current weighted average of the comparables, excluding Comparables 1 and 6, is about 87%.

SUBJECT ANALYSIS

The following agencies have major occupancies in the building:

- Internal Revenue Service currently leases 361,166 SF, occupying 45% of NRA.
- GSA Federal Acquisition Service currently leases 51,068 SF, occupying 6% of NRA.

- Social Security Administration currently leases 31,218 SF, occupying 4% of NRA.

The GSA's Public Buildings Service vacated a portion of the building during 2011; the majority of this space has not been backfilled, although GSA Working Capital has recently relocated to the building.

Occupancy

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
2013	74%
2014	74%
2015	74%
2016 Budget	74%
CBRE Estimate – As Is, if Vacant	**90%**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)(	[redacted]
(b) (5) [redacted]	[redacted]
[redacted] by CBRE	

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table.

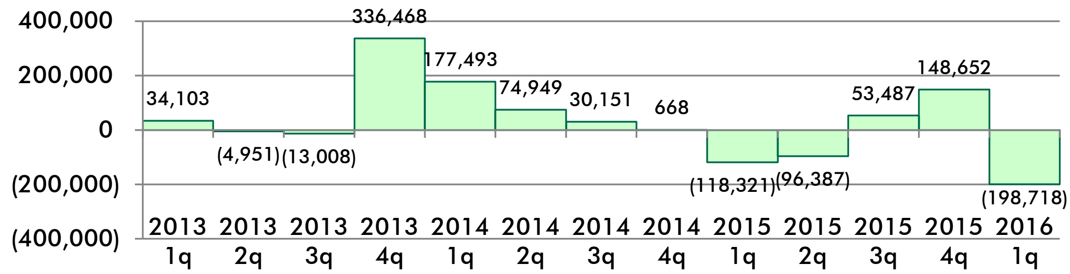
OCCUPANCY CONCLUSIONS	
Atlanta Market	85.2%
Downtown Submarket	83.7%
Rent Comparables	86.9%
Subject's Current Occupancy	73.9%
Subject's Stabilized Occupancy	
As Is, if Vacant	90.0%
As Is, if Leased to Government (65%) & Speculatively (35%)	90.0%
(b) (5) [redacted]	[redacted]
Lease-up Period	
As Is, if Vacant	60 Months
As Is, if Leased to Government (65%) & Speculatively (35%)	24 Months
Compiled by CBRE	

Our conclusion reflects the current position of the subject, which appears reasonable in the context of the market and competitive set.

ABSORPTION

The Downtown submarket is one of the core office submarkets in Atlanta. Interviews with leasing agents at the rent comparables indicate that traffic may remain moderate compared with prior peaks over the near-term, but the submarket should continue to see improvement. The following table illustrates recent net absorption within the submarket.

SUBMARKET NET ABSORPTION



Source: CoStar Group

Within the North Fulton Submarket, net absorption averaged 162,057 square feet over each of the last four quarters and 149,512 square feet over the past eight quarters. Deliveries during this period were nominal with a total of 69,689 square feet in the past four quarters and a total of 175,987 square feet in the past eight. In the current quarter, only 20,000 square feet was reported as under construction.

Current leasing activity in the market indicates demand for a range of sizes, which the subject has available. Considering the most recent trends in leasing activity occurring at the subject and in the comparable properties, the most likely absorption scenario is projected to extend for approximately 60 months under the As Is, if Vacant scenario (wherein the property is entirely vacant), and for 24 months under the As Is, if Leased to Government (65%) & Speculatively (35%) (wherein the property is 65% leased).

CONCLUSION

The Atlanta office market appears to be improving, based on the most recent few quarters of data reported. Since third quarter 2011, the overall office market has recorded positive levels of net absorption. Over that time frame, net absorption has been generally improving, with over 3.2 million square feet absorbed in 2014 and almost 3.8 million square feet in 2015; the first quarter of 2016 was relatively weak by comparison but still positive, at 23,420 square feet. Improving demand in the absence of significant deliveries has helped the market to show improvement. This bodes well for further tightening in the market, although the pace may vary. The overall vacancy rate in the Atlanta office market ended first quarter 2016 at 14.8%, unchanged from the prior quarter but down considerably from 16.2% in first quarter 2016. Rental rates improved in the most recent quarter – up $0.35 per square foot on average from the prior quarter – and have increased $1.63 per square foot year over year. As the market tightens, responding to job growth and increasing demand, rental rates should continue to improve.

Like the Atlanta Market as a whole, the Downtown Submarket has been showing strengthening occupancy numbers. The vacancy rate in the Midtown Submarket ended first quarter 2016 at 16.3%, up 80 basis points from the prior quarter and up 40 basis points from 15.9% in first quarter 2015. Average quoted office rents have strengthened, however, increasing from $18.62

per square foot on average in first quarter 2015 to $22.10 per square foot in first quarter 2016. Net absorption has been positive in 7 of the past 12 quarters, with no only two new buildings delivered in the past three years and nothing currently under construction. The general outlook for the Downtown Submarket is modest strengthening, as regional employment continues to grow.

PARKING MARKET

The primary data sources utilized for this analysis include "Parking Lots & Garages in the U.S.", published by IBIS World (October 2014, Industry Report 81293), and the Atlanta CBD Parking Rate Survey: 2016, published by Colliers International.

MARKET OVERVIEW

According to IBIS World, the parking lots and garages industry followed a fairly similar narrative as that of the U.S. economy. After a slight decline in 2010, the industry began to grow again in 2011. Increases in parking rates over the five years to 2014 and recent improvements in employment figures contributed to the industry's turnaround. Furthermore, sectors that were somewhat resistant to the recession, such as hospitals, universities and municipalities, increasingly used outsourced parking services, which benefited industry revenue. As such, revenue has grown at an annualized rate of 2.5% over the five years to 2014, despite losses early in the period. In 2014, industry revenue is expected to grow 1.1% to $10.6 billion. In the five years to 2014, the largest providers of parking services have engaged in mergers and acquisitions.

In 2012, the industry's largest companies merged when Standard Parking Corporation purchased Central Parking Corporation. Laz Parking also made a series of acquisitions during this period with the financial backing of its co-owner Vinci. Across the industry, in the midst of large-scale consolidation, the number of enterprises is increasing at an annualized rate of 2.2% to 8,931 companies over the five years to 2014.

Employment has also increased, averaging an estimated growth rate of 2.2% per year to 150,480 people over this same period. In the five years to 2019, the Parking lots and garages industry's growth is expected to taper, with revenue increasing at an annualized rate of 0.3% to $10.8 billion. This growth reflects the stabilization of demand for parking from the growth rates experienced during recovery. Aside from the growth expected from a recovered economy, decreased reliance on personal automobiles due to a better public transportation and bicycle infrastructure, poses a potential threat for the industry. Moreover, the overall growth of enterprises will bring about the effects of saturation, as more operators compete for slow growing revenue.

Industry Trends

After minor declines in revenue, the industry returned to growth in 2011 with a 5.8% increase. Part of this growth is attributed to the expansion of management contract operations. These types of operations are less capital intensive than property ownership or lease agreements, which make them less risky. As operators looked to insulate themselves from volatile real estate cycles, many industry companies sold their owned parking facilities and focused on leased and management operations. Sectors that were somewhat resistant to the recession (e.g. hospitals, universities, and municipalities) began to outsource their parking services to industry operators, mitigating industry

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declines in the earlier years and aiding in a speedy recovery afterwards. Together, these markets comprise 24.7% of industry revenue in 2014.

Increased demand for managed parking services has also contributed to a rise in the number of industry establishments over the period. The more robust growth of enterprises compared to establishments is indicative of consolidation, which was caused by an increasing number of small operators, particularly those that operate single parking lots, seeking to be acquired by larger companies to reduce their operational costs. With the growth of operators in the industry and the expansion of business locations over the five-year period, employment grew at an estimated annualized rate of 2.2% to 150,480 people in 2014. Though this growth marks a significant jump from the previous year, the rising use of automation technology, including automated pay stations and entry systems, partially constrained employment growth.

Industry Outlook

In the five years to 2019, IBIS World expects revenue for the parking lots and garages industry to increase at an annualized rate of 0.3% to $10.8 billion. Employment, domestic trips, and vehicle registrations will rise during this period, increasing the need for parking services at airports, entertainment venues, and central business districts. Furthermore, as construction activity picks up over the period, parking services will be needed in new commercial and residential garages and lots. Additionally, the Parking lots and garages industry will continue to benefit from municipalities, hospitals, and universities outsourcing their parking operations. The restrained pace of industry growth during the period reflects the market's saturation, a sign of a mature industry.

Efforts to reduce traffic and federal and state programs to encourage carpooling, mass transit and bicycles will temper growth in the number of cars on the roads and, thus, demand for parking services. IBIS World projects that industry revenue will grow 0.3% in 2015, after which, growth will continue tapering off. In the latter portion of the next five years, there will surface a desire for large, compact, and efficient facilities that reduce the need for space by parking service providers. Demand for this type of space will become increasingly strong as the U.S. population continues to increase and the supply of space becomes constrained.

The parking lots and garages industry is in the mature phase of its life cycle. Industry value added (IVA), which measures the industry's contribution to the economy, is projected to grow at an average annual rate of 1.9% from 2009 to 2019. In comparison, GDP is expected to grow 2.5% per year on average over the ten-year period. While IVA growth will be outpaced by GDP growth, the number of companies in the industry is expected to increase at an annualized rate of 1.6% over this period.

During this time, merger and acquisition activity is expected to remain high, which is a key indicator of a mature industry. All three major players have grown their operations considerably through acquisitions over the five years to 2014. These companies are expected to continue expanding in this way, and large regional players will attempt to reach a national market through a similar strategy.

Because the parking lots and garages industry provides a staple service in a nation known for its driving culture, demand for its services is not expected to decline significantly in the near future. The market for parking lots and garages is nearly saturated, however, and industry revenue depends largely on variables that reflect general economic health. These include disposable income, consumer confidence and the unemployment rate, since these variables help determine automobile purchases and driving habits.

Privately Operated Central Business District Market

The privately operated central business district (CBD) is the largest market served by the Parking lots and garages industry with roughly 40.5% of industry revenue. This segment includes privately owned city parking and parking lots for offices, shopping centers, and stadiums. Annual revenue per space is about $1,260 for unreserved spots and $2,160 for reserved parking in this market, according to the National Parking Association (latest available information). The privately operated CBD market shrunk significantly during the recession, with 40.0% of parking operators reporting a decrease in revenue in 2010 as local employers went out of business and per capita income and tourism stayed below pre-recession levels. This changed in 2012 when over 60.0% of operators in this market reported revenue growth. This market has rebounded in the five years to 2014 as the recovery continues and consumer spending increases.

LOCAL MARKET ANALYSIS

Atlanta CBD – Garage Data

The subject property is located within the Atlanta CBD. Based upon our discussions with the local development authority, the downtown Atlanta area has more than 65,000 public parking spaces contained in more than 195 facilities between multi-level parking spaces and surface parking spaces. The following chart summarizes parking rates for the CBD:

SUMMARY PARKING STATISTICS – DOWNTOWN

	High	Low	Average
Reserved	$ 175	$ 85	$ 145
Unreserved	$ 138	$ 65	$ 104
Daily	$ 25	$ 5	$ 13

Source: Colliers

Unreserved Rates (monthly)

Following last year's declines, Atlanta's unreserved parking rates showed an increase this year in the overall high and average amounts. For 2016, the unreserved average increased 3% to $96 per month. The high increased 9% to $150 per month and is now located at Colony Square which was sold to new owners at the end of 2015. The low amount remained the same at $25 per month and is still located at Atlanta Tech Village in Buckhead.

Reserved Rates (monthly)

The overall average for reserved parking in Atlanta's urban core remained relatively unchanged; however, the overall low amount did drop to $50 per month with the addition of 3405 Piedmont now offering reserved spots. The high remained the same at $200 per month and continues to be located at 1180 Peachtree and 1075 Peachtree.

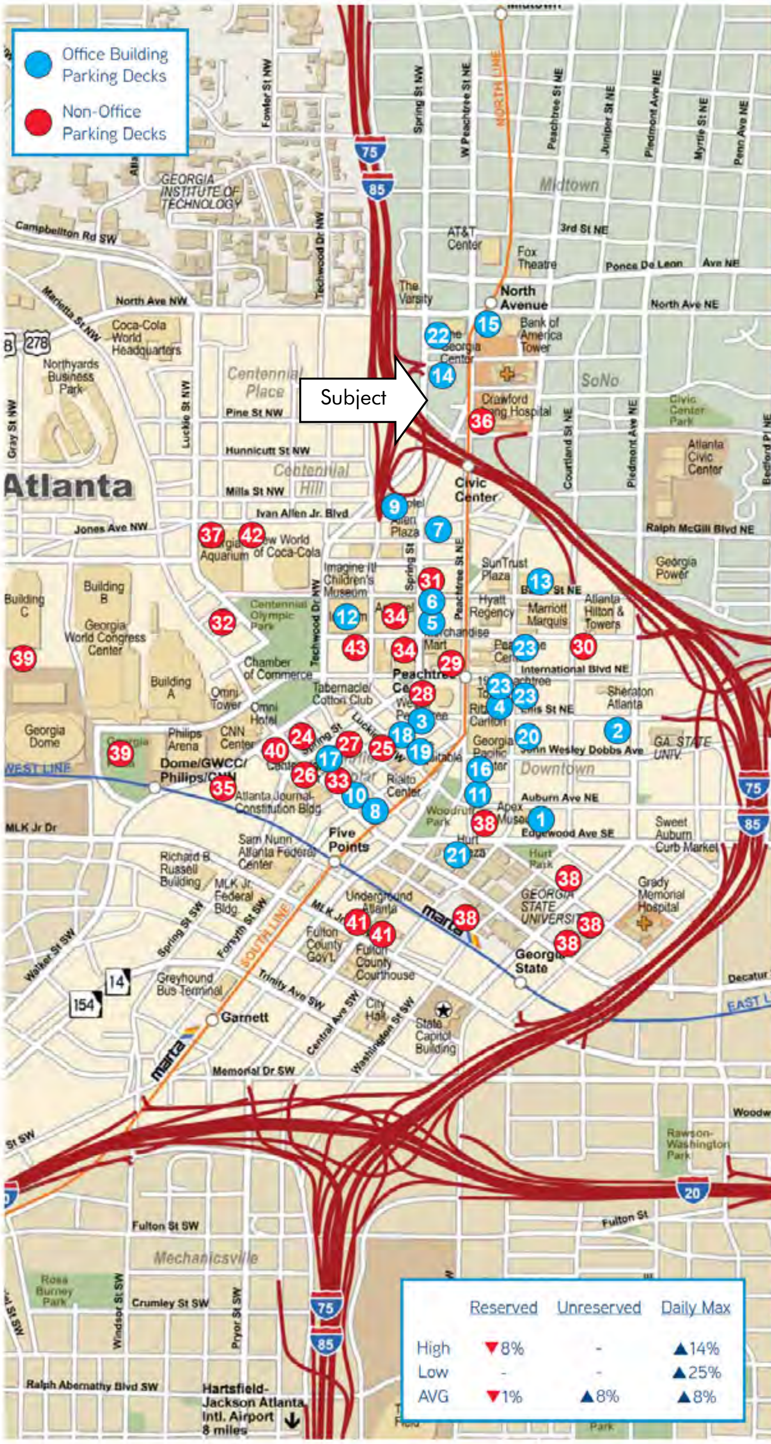
Daily Maximums and Hourly Rates

The average daily maximum rate to park in Atlanta's urban core remained the same as last year, as did the overall hourly average. The daily low amount increased $1 to $5, located in Downtown near Centennial Olympic Park. The daily high decreased 25% to $30 per day with the Campanile Building dropping its maximum daily rate by $10. This still remains the highest maximum of the three urban submarkets though. Of note, Buckhead lost two of its free decks with Securities Centre now charging for parking.

Atlanta CBD – Garage Data

The following table, provided by Colliers International, displays the parking facilities in the CBD. The locations highlighted in Blue represent office parking decks, while those in Red represent non-office decks.

Downtown



	Reserved	Unreserved	Daily Max
High	▼8%	-	▲14%
Low	-	-	▲25%
AVG	▼1%	▲8%	▲8%

#	PROPERTY	RES. (Mo.)	UNRES. (Mo.)	HR.	MAX	E/B
1	100 Edgewood		$72	$3	$6	
2	151 Ellis		$65			
3	200 Peachtree	$130	$75	$6	$16	$5
4	191 Peachtree	$175	$125	$4	$18	$7
5	260 Peachtree	$150	$120	$7	$12	
6	270 Peachtree	$150	$120	$7	$12	
7	30 Allen Plaza	$165	$135	$4	$12	
8	34 Peachtree*	$120	$100	$5	$15	
9	55 Allen Plaza	$165	$135	$4	$12	
10	55 Marietta		$95	$5	$11	
11	55 Park Place			$4	$6	
12	250 Williams	$165	$138	$4	$10	
13	SunTrust Plaza	$160	$120	$6	$20	$5
14	Baltimore Row		$100	$3	$12	
15	BofA Plaza	$175	$135	$3	$14	
16	Candler Bldg.	$145	$90	$7	$10	$5
17	Centennial Tower	$150	$110	$6	$10	
18	100 Peachtree -Cone Street	$85	$65			
19	100 Peachtree -Forsyth St	$140	$110	$8	$12	$5
20	GA-Pacific Ctr.	$140	$95	$6	$16	$6
21	Hurt Building		$100	$3	$10	
22	One Georgia Ctr	$154	$92	$3	$14	
23	Peachtree Ctr	$170	$80	$8	$20	$6
24	123 Marietta St			$5	$15	$4
25	100 Luckie St	$110	$100	$4	$12	$5
26	104 Marietta St			$4	$10	
27	107 Spring St				$5	
28	171 Carnegie Way			$12	$25	$6
29	218 Peachtree St			$11	$20	$6
30	227 Courtland St		$95	$8	$20	$6
31	31 Baker St		$120		$10	
32	275 Baker St.			$10	$15	
33	79 Marietta St		$85	$5	$8	$6
34	America's Mart	$130	$125	$4	$25	
35	CNN Center				$10	
36	Crawford Long		$100	$4	$6	
37	GA Aquarium				$10	
38	GSU Campus				$7	
39	GWCC Campus				$10	
40	Philips Arena				$10	$5
41	Underground Atlanta	$95	$75	$3	$8	
42	World of Coke				$10	
43	104 John Portman			$6	$15	

*offsite

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As shown in the previous chart, there are a number of decks in the immediate vicinity of the subject. The decks that are in closest proximity and most competitive with the subject are summarized in the following table:

COMPARABLE PARKING FACILITIES				
Garage	Hourly	Daily	Monthly	Reserved
Subject	**$4.00**	**$6.00**	**$ 100**	**–**
Baltimore Row	$3.00	$12.00	$ 100	–
One Georgia Center	$3.00	$14.00	$ 92	$ 154
Bank of America	$3.00	$14.00	$ 135	$ 175
55 Allen Plaza	$4.00	$12.00	$ 135	$ 165
30 Allen Plaza	$4.00	$12.00	$ 135	$ 165
31 Baker Street	–	$10.00	$ 120	–
SunTrust Plaza	$6.00	$20.00	$ 120	$ 160

Compiled by CBRE

The preceding table represents advertised rates and published space details for the primary competing parking garages (structures only, not including lots). The survey sample and our review of a number of other decks shows an average quoted daily rate of approximately $10.00 to $14.00, which is above the subject's daily max of $6.00.

Occupancy rates in Atlanta are affected by the location and distance to major attractions in the area such as the Georgia Dome, Atlanta Aquarium, World of Coke, College Football Hall of Fame and major office buildings in the area. The subject's location lends itself to demand from a number of office buildings, as well as Emory Crawford Long Hospital, just north of the Connector.

Barriers to Entry

There is available land in the Atlanta CBD that may be developed or re-developed into parking garage facilities, most notably the numerous pay parking lots. Thus, the only barrier to entry in the market would be the market's ability to sustain any new developments.

Demand Generators

Demand for CBD parking in Atlanta is driven by office as well as tourist demand. The office vacancy rate in the CBD of Atlanta has maintained a relatively stable occupancy position over the past several years. This has been the primary driving factor in the overall rates for the CBD being flat.

OCCUPANCY

Subject's Historical Trends

The subject's historical occupancy indicated that occupancy levels have been consistent to declining over the past several years.

Comparable Properties

Conversations with other parking deck management companies indicated that, unlike other types of real estate, a vacancy loss is not considered in the analysis of a parking garage. This is mainly due to the fact that the parking deck is able to use a parking space over several times a day thus often producing occupancy greater than 100%.

CONCLUSION

With respect to the subject property in particular, we believe the subject is well located for a parking garage being within walking distance to Emory Crawford Long Hospital, as well several high-rise office buildings. The subject's location should continue to support stable long-term demand for a parking garage.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible uses were discussed in the site analysis and zoning sections.

Physically Possible

The subject is adequately served by utilities, has an adequate shape and size, sufficient access, etc., to be a separately developable site. The subject site would reasonably accept a site layout for any of the legally probable uses. There are no known physical reasons why the subject site would not support any legally probable development. The existence of the present development on the site provides additional evidence for the physical possibility of development.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis of this report, the subject office market is generally stabilized. Development of new mixed-use properties has occurred in the past few years. Further, within the subject market, there are mixed-use projects in the competitive market that are proposed or currently under construction. These factors indicate that it would be financially feasible to complete a new mixed-use project if the site acquisition cost was low enough to provide an adequate developer's profit.

Maximally Productive - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a mixed-use property. While zoning allows for nonresidential uses of 25 times net lot area and combined residential/nonresidential uses up to 35 times net lot area, this level of intensity is not indicated by the market. Based on the land sales included in this report and other sales in the market, for the purpose of our analysis, we have utilized a market-derived floor area ratio of 10 for land valuation. While greater intensity is often legally permitted

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by zoning ordinance, it is not indicated as supported by the market. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

AS IMPROVED

Legally Permissible

The site has been improved with an office development and parking deck that are legally conforming uses.

Physically Possible

The layout and positioning of the improvements are considered functional for office and parking use. While it would be physically possible for a variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for office users and parking would be the most functional use.

Financially Feasible

The financial feasibility of an office or parking property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for office and parking purposes is considered financially feasible. Further, the value of the improvements detailed clearly exceeds the underlying land value.

Maximally Productive - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by office owners/tenants and parking decks. None of the comparable buildings have been acquired for conversion to an alternative use.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing uses as an office development and a parking deck.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

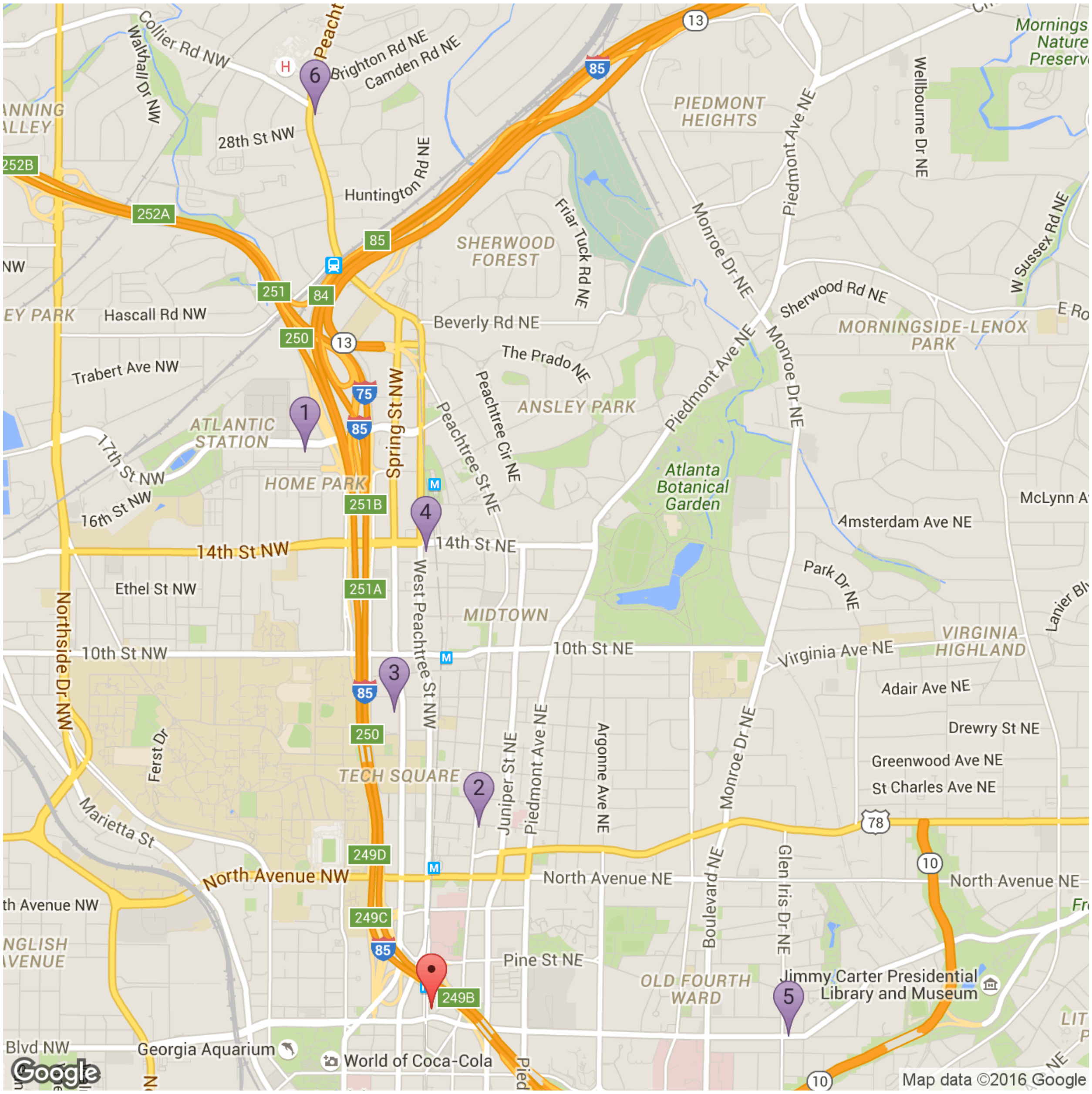
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, all three approaches are applicable and have been utilized.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES									
		Transaction							
No.	Property Location	Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price [1]	Bldg. Area (SF)	Indicated FAR	Price Per SF (FAR)
1	170 17th Street, NW, Atlanta, GA	Sale	Jan-16	Office	$13,550,000	$13,550,000	500,000	4.24	$27.10
2	693 Peachtree Street, Atlanta, GA	Sale	Sep-15	Apartments	$2,200,000	$2,200,000	143,616	10.49	$15.32
3	864 Spring Street, Atlanta, GA	Sale	Jul-15	Office	$27,155,300	$27,155,300	1,085,000	5.99	$25.03
4	1163 W. Peachtree Street, Atlanta, GA	Sale	Dec-14	Mixed-Use	$10,463,753	$10,463,753	600,000	9.27	$17.44
5	608 Ralph McGill Boulevard, Atlanta, GA	Sale	Oct-14	Apartments	$5,500,000	$5,500,000	300,714	2.83	$18.29
6	1875 Peachtree Street, NE, Atlanta, GA	Sale	Oct-13	Medical Office	$3,350,000	$3,350,000	208,835	7.45	$16.04
Subject	401 W. Peachtree Street, Atlanta, GA	---	---	Mixed Use	---	---	529,690	1.89	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized were selected from our research of comparable land sales within the Midtown and Downtown submarkets. The sales presented are considered the best data available for comparison with the subject property and were chosen based upon availability of data and date of the transaction, and potential use.

The comparables include six sale transactions that closed between October 2013 and January 2016. Comparable 1 was purchased for the speculative development of an office building, located within the Atlantic Station development. Comparable 2 was acquired for the development of a high-rise multi-family residential property with street level retail. Comparable 3 was purchased for the development of an office building that will serve as the headquarters facility for NCR Corporation. Comparable 4 was acquired for the development of a high-rise multi-family residential property with street level retail. Similarly, Comparable 5 was acquired for the development of a mid-rise multi-family residential property. Comparable 6 was purchased for the development of a medical office building.

Comparable 1 is provided with shuttle service to the MARTA Arts Center station, where connections are also available to CCT, GCT, and GRTA. Comparable 2 is provided with MARTA bus service and is within walking distance of the MARTA North Avenue station. Comparables 3 and 4 are provided with MARTA bus service and is within walking distance of the MARTA Midtown station. Comparables 5 and 6 are provided with MARTA bus service but are not within typical walking distance of a rail station.

Generally these sites feature good access and frontage and comparable zoning that would allow commercial development. These transactions show unadjusted pricing of approximately $15.32 to $27.10 per square foot of building area, based on the purchaser's proposed or actual development.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jan-16	Sep-15	Jul-15	Dec-14	Oct-14	Oct-13	---
Proposed Use	Office	Apartments	Office	Mixed-Use	Apartments	Medical Office	Office
Actual Sale Price	$13,550,000	$2,200,000	$27,155,300	$10,463,753	$5,500,000	$3,350,000	---
Adjusted Sale Price [1]	$13,550,000	$2,200,000	$27,155,300	$10,463,753	$5,500,000	$3,350,000	---
Size (Acres)	2.71	0.31	4.16	1.48	2.44	0.64	1.22
Size (SF)	118,048	13,693	181,061	64,723	106,286	28,044	52,969
Bldg. Area (SF)	500,000	143,616	1,085,000	600,000	300,714	208,835	529,690
Indicated FAR	4.24	10.49	5.99	9.27	2.83	7.45	1.89
Price Per SF	$114.78	$160.67	$149.98	$161.67	$51.75	$119.46	---
Price Per Bldg. Area	$27.10	$15.32	$25.03	$17.44	$18.29	$16.04	---
Price ($ PSF FAR)	$27.10	$15.32	$25.03	$17.44	$18.29	$16.04	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	3%	3%	5%	
Subtotal	$27.10	$15.32	$25.03	$17.96	$18.84	$16.84	
Size	0%	10%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	0%	
Location	-30%	-20%	-20%	-30%	0%	-30%	
Zoning/Density	10%	0%	10%	0%	10%	10%	
Utilities	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-20%	-10%	-10%	-30%	10%	-20%	
Value Indication for Subject	**$21.68**	**$13.79**	**$22.53**	**$12.57**	**$20.72**	**$13.47**	
Absolute Adjustment	*40%*	*30%*	*30%*	*33%*	*13%*	*45%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

In comparison with the subject, various adjustments were indicated as follows:

Market Conditions (Time) – The upward adjustment for Comparables 4 through 6 reflects improving market conditions between the comparable's date of sale and the subject's date of value.

Size – Comparable 2 warranted upward adjustment for size, as its relatively small sizes was insufficient for development of a larger office property. Additionally, Comparable 2 lacked sufficient room for construction of parking.

Location – Comparables 1, 2, 3, 4, and 6 warranted downward adjustment for superior location, being in a submarket that typically achieves higher rent or having a stronger level of complementary surrounding development, or both.

Density – Comparables 1, 3, 5, and 6 warranted upward adjustment for density, as the proposed development for each represented an intensity of development that was lower than the potential for the subject site.

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CONCLUSION

While zoning allows for nonresidential uses of 25 times net lot area and combined residential/nonresidential uses up to 35 times net lot area, this level of intensity is not indicated by the market. The range of floor area ratios indicated by the land sales utilized in the forthcoming land value section show intensities of 2.83, 4.24, 5.99, 7.45, 9.27, and 10.49. Based on these and other sales in the market, office development tends toward the upper end of this range. Thus, for the purpose of our analysis, we have utilized a market-derived floor area ratio of 10 for land valuation. While greater intensity is often legally permitted by zoning ordinance, it is not indicated as supported by the market.

The indicated range after adjustments is $12.57 to $22.53 per square foot of building area. Based on the preceding discussions of each comparable and the foregoing adjustment analysis, a price per square foot indication within the middle part of the adjusted range was concluded to be appropriate for the subject. The following chart presents the valuation conclusions:

CONCLUDED LAND VALUE – OFFICE BUILDING SITE

$ PSF FAR		Subject FAR		Total
$16.00	x	529,690	=	$8,475,034
$18.00	x	529,690	=	$9,534,413
Indicated Value:				**$9,000,000**

Compiled by CBRE

CONCLUDED LAND VALUE – PARKING DECK SITE

$ PSF FAR		Subject FAR		Total
$16.00	x	399,900	=	$6,398,400
$18.00	x	399,900	=	$7,198,200
Indicated Value:				**$6,800,000**

Compiled by CBRE

The value equates to approximately $169.91 per square foot of land. This falls within the range indicated by the comparable sales, thereby lending support to our value conclusion as reasonable.

Cost Approach

In estimating the replacement cost new for the subject, the comparative unit method has been employed, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC; and the subject's budgeted construction costs has also been utilized.

MARSHALL VALUATION SERVICE

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing, and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs. The concluded indirect cost allowance is 5.0%.

MVS Conclusion

The concluded office building cost estimates obtained via the MVS cost guide (Section 15, Page 17, dated November 2015) are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Office	Height per Story:	10'
Effective Age:	30 YRS	Number of Buildings:	1
Condition:	Average	Gross Building Area:	866,895 SF
Exterior Wall:	Concrete/Glass	Net Rentable Area:	803,770 SF
Number of Stories:	31	Average Floor Area:	27,964 SF

MVS Sec/Page		15 / 17
Quality/Bldg. Class		Good / A
Building Component		Office
Component Sq. Ft.		866,895 SF
Base Square Foot Cost		$209.11
Square Foot Refinements		
Sprinklers		$2.22
Other		$0.00
Subtotal		$211.33
Height and Size Refinements		
Number of Stories Multiplier		1.140
Height per Story Multiplier		1.069
Floor Area Multiplier		0.906
Subtotal		$233.33
Cost Multipliers		
Current Cost Multiplier		1.02
Local Multiplier		0.96
Final Square Foot Cost		**$228.48**
Base Component Cost		**$198,065,945**
Base Building Cost	*(via Marshall Valuation Service cost data)*	$198,065,945
Additions		
Signage, Landscaping & Misc. Site Improvements (not included above)		$500,000
Parking/Walks (not included above)		$0
Leasing Commissions		$6,050,000
Direct Building Cost		$204,615,945
Indirect Costs	5.0% of Direct Building Cost	$10,230,797
Direct and Indirect Building Cost		$214,846,742
Rounded		$214,847,000

Compiled by CBRE

The concluded parking deck building cost estimates obtained via the MVS cost guide (Section 14, Page 34, dated February 2016) are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Parking Deck	Height per Story:	10'
Effective Age:	15 YRS	Number of Buildings:	1
Condition:	Average	Gross Building Area:	404,566 SF
Exterior Wall:	Concrete	Net Rentable Area:	N/A
Number of Stories:	11	Average Floor Area:	36,779 SF

MVS Sec/Page		14 / 34
Quality/Bldg. Class		Good / A
Building Component		Parking Structure
Component Sq. Ft.		404,566 SF
Base Square Foot Cost		$70.41
Square Foot Refinements		
Sprinklers		$0.00
Other		$0.00
Subtotal		$70.41
Height and Size Refinements		
Number of Stories Multiplier		1.040
Height per Story Multiplier		1.069
Floor Area Multiplier		0.906
Subtotal		$70.92
Cost Multipliers		
Current Cost Multiplier		1.01
Local Multiplier		0.96
Final Square Foot Cost		**$68.76**
Base Component Cost		**$27,819,901**
Base Building Cost	*(via Marshall Valuation Service cost data)*	$27,819,901
Additions		
Signage, Landscaping & Misc. Site Improvements (not included above)		$100,000
Direct Building Cost		$27,919,901
Indirect Costs	5.0% of Direct Building Cost	$1,395,995
Direct and Indirect Building Cost		$29,315,896
Rounded		$29,316,000

Compiled by CBRE

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer, and is separate from contractor's overhead and profit. The concluded entrepreneurial profit is 10.0%.

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The following chart provides a summary of the remaining economic life.

ECONOMIC AGE AND LIFE		
	Office Building	Parking Deck
Actual Age	41 Years	15 Years
Effective Age	30 Years	15 Years
MVS Expected Life	50 Years	45 Years
Remaining Economic Life	20 Years	30 Years
Accrued Physical Incurable Depreciation	60.0%	33.3%
Compiled by CBRE		

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

External obsolescence, specifically in the case of economic obsolescence as a form of depreciation, is the adverse effect on value resulting from influences outside the property itself.

OFFICE BUILDING

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

PARKING DECK

As the value estimate derived through the cost approach is higher than the value estimate derived through the income capitalization approach, the difference between these two approaches indicates some level of economic obsolescence. This variance is attributed to the subject's higher replacement cost new than the value indicated by current market conditions. As was previously presented in the market analysis, current market conditions – particularly, a high level of available space – have created external (economic) obsolescence. For the purpose of this approach, the external obsolescence affecting the subject has been analyzed and is calculated in the following table:

EXTERNAL OBSOLESCENCE	
Parking Deck	
Cost Feasible NOI	$1,839,396
Pro-Forma Stabilized NOI	$1,366,351
NOI Differential	$473,045
Capitalized at	6.50%
External Obsolescence	($7,277,614)
Compiled by CBRE	

The cost feasible NOI is based on the depreciated cost of the improvements plus land value, multiplied by the current capitalization rate. The pro forma stabilized NOI is taken from the direct capitalization schedule and supported by the assumptions in the appraisal report.

COST APPROACH CONCLUSION

The value estimate for the office building is calculated as follows.

COST APPROACH CONCLUSION			
Primary Building Type:	Office	Height per Story:	10'
Effective Age:	30 YRS	Number of Buildings:	2
Condition:	Average	Gross Building Area:	866,895 SF
Exterior Wall:	Concrete/Glass	Net Rentable Area:	803,770 SF
Number of Stories:	31	Average Floor Area:	27,964 SF

Direct and Indirect Building Cost			$214,847,000
Entrepreneurial Profit	10.0% of Total Building Cost		$21,484,700
Replacement Cost New			$236,331,700
Accrued Depreciation			
Incurable Physical Deterioration	60.0% of Replacement Cost New less Curable Physical Deterioration	($122,884,500)	
Functional Obsolescence		$0	
External Obsolescence		$0	
Total Accrued Depreciation	52.0% of Replacement Cost New		($122,884,500)
Contributory Value of FF&E			$0
Depreciated Replacement Cost			$113,447,200
Land Value			$9,000,000
Indicated Stabilized Value			**$122,447,200**
Rounded			**$122,400,000**
VALUE CONCLUSIONS			
As Is, if Vacant			
Curable Physical Deterioration			($31,524,200)
Lease-Up Discount			($50,450,000)
Indicated As Is Value			**$40,425,800**
Rounded			**$40,400,000**
As Is, if Leased to Government (65%) & Speculatively (35%)			
Curable Physical Deterioration			($31,524,200)
Lease-Up Discount			($18,300,000)
Indicated As Is Value			**$72,575,800**
Rounded			**$72,600,000**
[redacted]			
[redacted]			[redacted]
[redacted]			[redacted]
[redacted]			[redacted]
Compiled by CBRE			

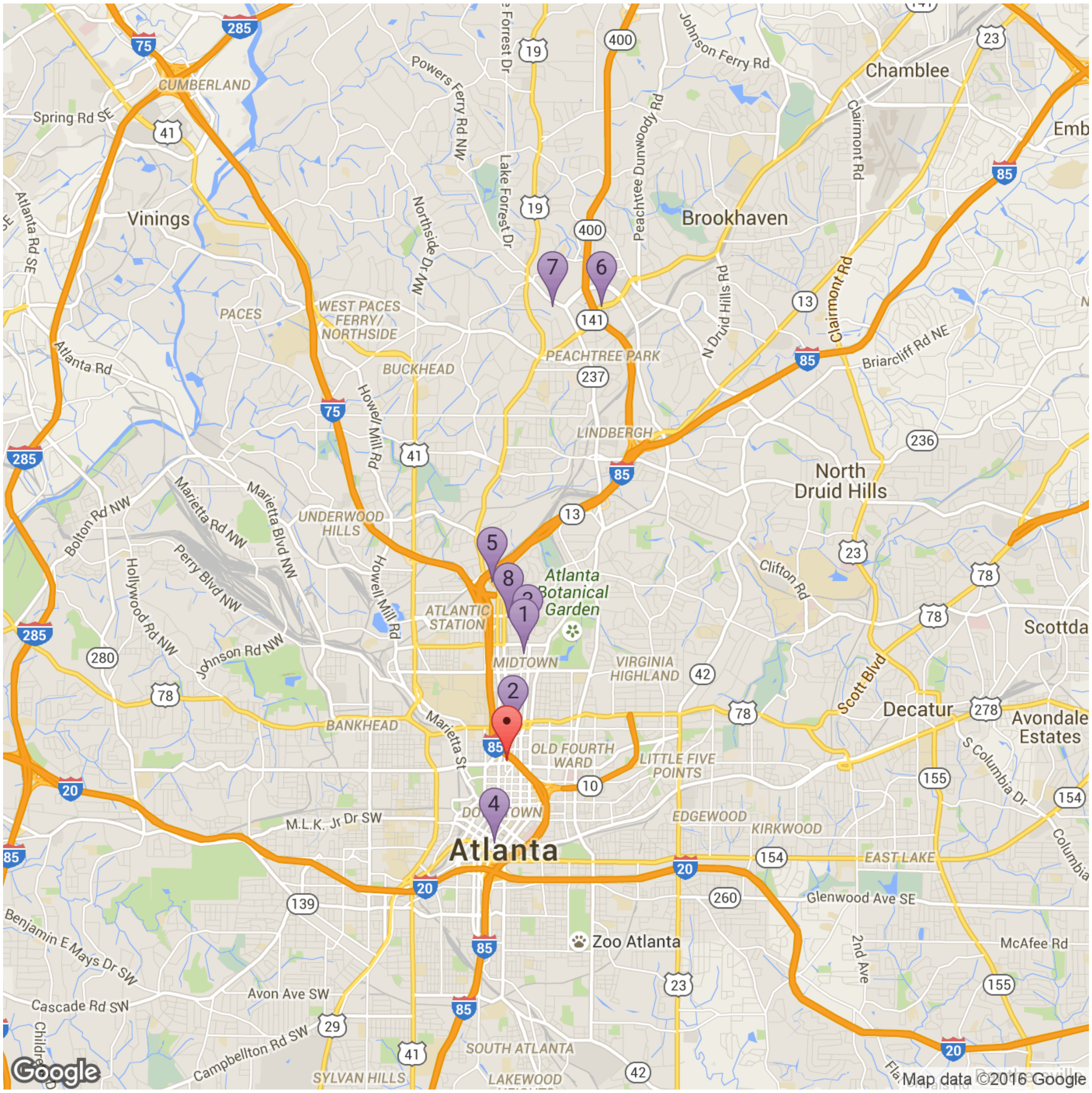
The value estimate for the parking deck is calculated as follows.

COST APPROACH CONCLUSION				
Primary Building Type:	Parking Deck	Height per Story:		10'
Effective Age:	15 YRS	Number of Buildings:		1
Condition:	Average	Gross Building Area:		404,566 SF
Exterior Wall:	Concrete	Net Rentable Area:		N/A
Number of Stories:	11	Average Floor Area:		36,779 SF
Direct and Indirect Building Cost				$29,316,000
Entrepreneurial Profit	10.0% of Total Building Cost			$2,931,600
Replacement Cost New				$32,247,600
Accrued Depreciation				
Incurable Physical Deterioration	33.3% of Replacement Cost New less Curable Physical Deterioration		($10,749,200)	
Functional Obsolescence			$0	
External Obsolescence			($7,277,614)	
Total Accrued Depreciation	55.9% of Replacement Cost New			($18,026,814)
Contributory Value of FF&E				$0
Depreciated Replacement Cost				$14,220,786
Land Value				$6,800,000
Indicated Stabilized Value				**$21,020,786**
Rounded				**$21,000,000**
Compiled by CBRE				

Sales Comparison Approach

OFFICE BUILDING SALES COMPARISON

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



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SUMMARY OF COMPARABLE OFFICE SALES											
No.	Name	Transaction Type	Transaction Date	Year Built	NRA (SF)	Actual Sale Price	Adjusted Sale Price [1]	Price Per SF [1]	Occ.	NOI Per SF	OAR
1	Eleven Hundred Peachtree, 1100 Peachtree Street, Atlanta, GA	Sale	May-16	1990	587,079	$175,000,000	$175,000,000	$298.09	95%	$17.86	5.99%
2	Bank of America Plaza, 600 Peachtree Street, Atlanta, GA	Sale	Jan-16	1992	1,255,624	$220,000,000	$220,000,000	$175.21	45%	$7.97	4.55%
3	Colony Square, 1175 Peachtree Street, Atlanta, GA	Sale	Nov-15	1972 / 2000	717,395	$166,000,000	$166,000,000	$231.39	79%	$13.19	5.70%
4	Centennial Tower, 101 Marietta Street, Atlanta, GA	Sale	Aug-15	1975 / 1998	637,009	$68,800,000	$68,800,000	$108.00	75%	$7.99	7.40%
5	1776 Peachtree Building, 1776 Peachtree Street, NW, Atlanta, GA	Sale	Jul-15	1963 / 1988	216,735	$23,233,000	$23,233,000	$107.20	86%	$5.90	5.50%
6	Peachtree Lenox, 3379 Peachtree Road, Atlanta, GA	Sale	Jul-15	1964	125,669	$21,300,000	$21,300,000	$169.49	84%	$10.71	6.32%
7	One & Two Securities Centre, 3490-3500 Piedmont Road, Atlanta, GA	Sale	May-15	1982 / 1986	530,677	$90,000,000	$96,050,000	$181.00	85%	$12.00	6.63%
8	One & Two Midtown Plaza, 1360 Peachtree Street, Atlanta, GA	Sale	Apr-15	1984	494,011	$96,300,000	$96,300,000	$194.93	73%	$10.92	5.60%
Subj. Pro Forma	Peachtree Summit Federal Building, 401 W. Peachtree Street, Atlanta, GA	---	---	1975	803,770	---	---	---	90%	$10.71	---

[1] Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject property. The sales were chosen based upon similarity with the subject's investment characteristics, being multi-tenant office properties in the Midtown and Buckhead submarkets of Atlanta. Sales slightly older than one year have been included due to the relative infrequency in trades.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents the acquisition of an urban high-rise office tower identified as Eleven Hundred Peachtree. The property encompasses 587,079 net rentable square feet and is located at 1100 Peachtree Street, in Atlanta, Georgia. The improvements are situated on a 2.85-acre site, were completed in 1990 and were in average condition at the time of sale. The 28-story, Class A building is located in the northwest corner of Peachtree Street and 12th Street. The building was designed by Smallwood, Reynolds, Stewart, Stewart & Associates and features a Post-Modern design. The octagonal building has a ziggurat-like, stair-stepped top with lighting which accentuates the building at night. The exterior wall system is comprised of granite architectural panels interlaid with dark grey reflective glass. The building received an Energy Star designation in 2000, reportedly the first high-rise in Atlanta to achieve this designation. Building amenities include Oceanaire Seafood Room, a white-tablecloth seafood restaurant; a news and sundries shop; and a conference center. Structured parking is located along the north side of the improvements.

The sale transaction is between two entities that are affiliated with Manulife Financial. The acquiring entity represents a Singapore REIT established to invest in a portfolio of income-producing office real estate in key markets in the U.S. The transaction was reported to reflect market value, set through a process including multiple independent appraisals. At the time of sale, the property was approximately 95% leased and underwritten as 95%. Major tenancy included Kilpatrick Townsend & Stockton (227,134 square feet, 39%, on a lease through July 2025), as well as IDI (44,562 square feet, 8%, through June 2020), Jackson Spalding (35,928 square feet, 6%, through December 2025), and Grant Thornton (34,732 square feet, 6%, through November 2020). The weighted average remaining lease term was approximately 7.4 years. The in-place rents as of December 2015 averaged approximately $30.00 per square foot, full service, which was considered below current market. A principal involved with the transfer was unable to elaborate on specific assumptions regarding underwriting. Based on the information provided, the property was generating net operating income of approximately $17.86 per square foot, and the indicated capitalization rate was approximately 5.99%. The reported IRR was about 8.0%.

In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for its superior age and condition. This comparable warranted a downward adjustment for its superior quality of the improvements. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

Improved Sale Two

This comparable represents the acquisition of an iconic office tower identified as Bank of America Plaza. The property encompasses 1,255,624 net rentable square feet and is located at 600 Peachtree Street, in Atlanta, Georgia. The improvements are situated on a 3.49-acre site, were completed in 1992 and were in average condition at the time of sale. The 55-story, Class A building is the tallest in the Southeast, at 1,023 feet, and 24th tallest in the world. The building is located along the south side of North Avenue, between Peachtree and West Peachtree Streets, in Midtown. Designed by renowned architectural firm, Kevin Roche John Dinkeloo and Associates, the building is a modern interpretation of art deco. The building offers a column-free interior that allows for flexibility and enhanced views in all directions. Onsite amenities include a café serving breakfast and lunch, coffee shop, fitness/executive club, conference center, and connected parking garage. The property is LEED Silver certified.

The buyer, Shorenstein, is one of the country's oldest real estate organizations active nationally in the ownership and operation of high-quality office properties. At the time of sale, the property was approximately 45% leased. Major tenants included Troutman Sanders, Bank of America, and Hunton & Williams. The buyer intends to execute a value-add initiative aimed at upgrades to the building's lobby and amenities, as well as general upgrades and deferred maintenance. The total amount was not disclosed and the buyer did not disclose any major tenants in hand or plans to change the use of the building (when the building was under management of a special servicer, the idea of converting a portion to hotel use had been floated but not pursued). The buyer noted that the property offers a top quality corporate location with exceptional transit access and close proximity to Georgia Tech. Details of the buyer's underwriting were not disclosed. Based on the information available, the property was generating net operating income of approximately $7.97 per square foot, and the indicated capitalization rate was approximately 4.55%.

In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for its superior age and condition. This comparable warranted a downward adjustment for its superior quality of the improvements. This comparable also warranted an upward tenancy adjustment, as the occupancy level was materially lower than the projected stabilized level for the subject. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

Improved Sale Three

This comparable represents the acquisition of a part of a mixed-use development identified as Colony Square. This transaction represents the acquisition of two office towers (Colony Square 100 and 200) and the retail mall (Colony Square 500). The property encompasses 717,395 net rentable square feet and is located at 1175 Peachtree Street, in Atlanta, Georgia. The improvements are situated on a 7.16-acre site, were completed in 1972 and last renovated in 2000, and were in average condition at the time of sale. The 24-story, Class A building is southeast of the Woodruff Arts Center, in a block bounded in part by Peachtree Street, on the west, and 14th and 15th Streets, on the north and south. Designed by Jova, Daniels, Busby Architects, Colony Square was the first truly mixed-use development in the Southeast – in addition to office and retail components, the development includes Colony House and Hanover House residential condominiums.

A joint venture of North American Properties (NAP) and Lionstone Investments acquired the office and retail component. At the time of sale, the property was approximately 79% leased. The office tenancy is comprised of a diverse group of small and mid-size tenants spanning a variety of industries; major tenants include Norfolk Southern mid-size tenants spanning a variety of industries; major tenants include Norfolk Southern (95,772 SF expiring April 2017 and December 2020), AIG Aviation (58,873 SF expiring April 2016), WebMD (41,776 SF expiring August 2022), and Fox Sports South (33,397 SF expiring September 2021). The weighted average remaining lease term at the time of sale was approximately 4.3 years. Colony Square 500 (also referred to as the mall or The Square at Colony), encompasses a 3-level concourse between the two office towers and a 2-level outbuilding. Retail tenants included a number of small food court tenants, a daycare center, and two recently added white-tablecloth restaurants that were completing build-out. Based on the broker's Year 1 pro forma, which included modest lease-up to an average occupancy of 81.3%, the property was projected to generate net operating income of approximately $13.19 per square foot, and the indicated capitalization rate was approximately 5.70%. The listing broker stated there were three other groups that had final and best offers of the same purchase price.

The joint venture plans to make a significant capital investment to enhance the retail component and strengthen the already significant in-place cash flows from the office towers. Although plans were reportedly evolving and will continue to change in response to the response of the retail market, NAP envisions opening the retail concourse, which is currently accessible through the office buildings or from a primary entrance with limited visibility between the two towers, to interplay with street traffic. The buyer, which has significant, recent experience with upscale and urban retail in Atlanta (re-tenanting Atlantic Station and developing Avalon), sees the greatest potential for upside return in this component. However, the buyers also see significant upside in a market that has seen significant escalation in market rents as Midtown office recover from the economic recession. According to the buyer's pro forma, capital expenditures of $46.5 million, including TI/LC funding, were projected to achieve stabilized occupancy over a three to four year period. At stabilization of 96%, the buyer was modeling NOI of approximately $16.54, which would indicate an overall rate of about 7.8% on an adjusted sale price (cash plus cap-ex) of $212.5 million. The associated levered IRR was projected to be in the mid to upper teens.

In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for its superior age and condition. This comparable also warranted an upward tenancy adjustment, as the occupancy level was materially lower than the projected stabilized level for the subject. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

Improved Sale Four

This comparable represents the acquisition of an urban high-rise office tower identified as Centennial Tower. The property encompasses 637,009 net rentable square feet and is located at 101 Marietta Street, in Atlanta, Georgia. The improvements are situated on a 1.07-acre site, were completed in 1975 and last renovated in 1998, and were in average condition at the time of sale. The 36-story, Class A- building is located in the southwest corner of Marietta Street and Ted Turner Drive, in the western part of Downtown. Amenities include 24/7 onsite security, a fitness center with locker rooms and showers and a parking deck. The property is also located in close proximity to the Five Points and CNN Center MARTA stations.

The property was purchased by Dilweg, a private real estate investment group and fund manager. At the time of sale, the property was approximately 75% leased. major tenants include Turner Broadcasting, Peer 1 Hosting, Oracle and the Atlanta Hawks. The buyer plans to invest more than $7 million to upgrade the building's operating systems, common areas, and tenant amenities to reposition the property. Based on the information provided, the property was generating net operating income of approximately $7.99 per square foot, and the indicated capitalization rate was approximately 7.40% on existing income. The property was marketed for three months prior to completion of a sale.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. This comparable warranted an upward tenancy adjustment, as the occupancy level was materially lower than the projected stabilized level for the subject. Overall, this comparable was considered inferior to the subject and warranted an upward adjustment to its price per square foot indication.

Improved Sale Five

This comparable represents the acquisition of an urban mid-rise office tower identified as 1776 Peachtree Building. The property encompasses 216,735 net rentable square feet and is located at 1776 Peachtree Street, NW, in Atlanta, Georgia. The improvements are situated on a 2.00-acre site, were completed in 1963 and last renovated in 1988, and were in average condition at the time of sale. The 7-story, Class B building is located in the northwest corner of Peachtree Street and 26th Street, in south Buckhead. The property includes and on-site café, on-site management, a MARTA bus stop, and covered parking.

The property was purchased by TPA Group, a private real estate investment group. At the time of sale, the property was approximately 86% leased. Based on the information provided, the property was generating net operating income of approximately $5.90 per square foot, and the indicated capitalization rate was approximately 5.50%. The low cap rate was reportedly the result of below market rents. The sale was completed on an off-market basis to a buyer who submitted an unsolicited offer. The sell was HighBrook Investment Management, which bought the property a little more than a year prior $11 million. Since purchasing the building, the buyer has begun extensive renovations on the building.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted an upward adjustment for its inferior age and condition. This comparable warranted an upward adjustment for its inferior quality of the improvements. Overall, no net adjustment was warranted for the price per square foot indication of this comparable.

Improved Sale Six

This comparable represents the acquisition of an urban mid-rise office complex identified as Peachtree Lenox. The property encompasses 125,669 net rentable square feet and is located at 3379 Peachtree Road, in Atlanta, Georgia. The improvements are situated on a 1.69-acre site, were completed in 1964 and were in average condition at the time of sale. The 9-story, Class

B+ building is located in the southeast corner of Stratford Road and Peachtree Road, in the Buckhead office submarket. The building is in the heart of Buckhead next to the W Hotel, Westin Hotel, and the Atlanta Financial Center, and features a great location in the heart of the Buckhead office district, with prized frontage on Peachtree Road.

The purchaser is a joint venture fund of the Roseview Group and PM Realty Group. At the time of sale, the property was approximately 84% leased. Major tenants included Branch Banking & Trust (BB&T), Bosley Medical, Randstad Staffing, Martenson, Hasbrouck & Simon, and Withrow, McQuade & Olsen. Rents were in the low- to mid-$20 range. Based on the information provided, the property was generating net operating income of approximately $10.71 per square foot, and the indicated capitalization rate was approximately 6.32%. Financial information is based on the 2015 budget for the property. The transaction was an off-market transaction. The buyer planned to renovate over the next 18 months, planning to spend almost $3.9 million in the hope of driving occupancy and rental rates upwards. Upgrades will include an architectural redesign of the lobby and common areas.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted an upward adjustment for its inferior age and condition. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

Improved Sale Seven

This comparable represents the acquisition of a two-building office complex identified as One & Two Securities Centre. The property encompasses 530,677 net rentable square feet and is located at 3490-3500 Piedmont Road, in Atlanta, Georgia. The improvements are situated on a 14.29-acre site, were completed in 1982 and last renovated in 1986, and were in average condition at the time of sale. The 7- and 15-story, Class B buildings are located along the west side of Piedmont Road, just north of Lenox Road, in the Buckhead office submarket. The property has excellent access to Georgia 400 via Lenox Road ("the Buckhead Loop"). Amenities include an on-site deli, on-site management, conference facilities, and surface and structured parking.

The buyer is a Atlanta Property Group, on behalf of a private investment fund. At the time of sale, the property was approximately 85% leased. At the time of sale, the tenant roster listed over 71 tenants, with an average in-place history of about an average of 7.3 years. No tenant occupied more than 9% of the property. Weighted average remaining lease term was just under five years. The average annual rollover in Year 1 was approximately 8%; Year 2, approximately 4%; and Year 3, approximately 16%. The largest tenant is Fidelity National, representing 9% of NRA on a term through August 2023. The second largest tenant is Aarons, Grants & Habif, representing 7% of NRA on a term through November 2017. The third largest tenant is Cigna, representing 6% of NRA on a term through June 2021. The current in-place rents average

$22.04 per square foot, full service, which the buyer believed to be about 12% below market of $27.00 per square foot for One Securities Centre and $23.00 per square foot for Two Securities Centre. The underwriting presented is from the buyer and reflects contract rent in place with additional leasing to 92.8% average annual occupancy in the third year. Operating expenses are based on the buyer's projections and approximate $9.69 per square foot with a 3.0% (EGR) management fee and reassessment of real estate taxes based on tax value equal to 85% of the purchase price in 2016. Based on the information provided, the property was generating net operating income of approximately $12.00 per square foot, and the indicated capitalization rate was approximately 6.63%. Subsequent to acquisition, the buyer proposed spending $6,050,000 to cure deferred maintenance items and to enhance the market appeal of the buildings over a period of three years. The scope of capital improvements includes increasing the efficiency of building systems as well as updating lobbies and common areas. The buyer planned repairs to the roof, elevators, and parking lot; replacement of HVAC systems; and enhancement of the common areas including updated corridor lighting, painting, and recarpeting.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for its superior age and condition. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

Improved Sale Eight

This comparable represents the acquisition of a two-building office complex identified as One & Two Midtown Plaza. The property encompasses 494,011 net rentable square feet and is located at 1360 Peachtree Street, in Atlanta, Georgia. The improvements are situated on a 2.71-acre site, were completed in 1984 and were in average condition at the time of sale. The 13- and 20-story, Class A buildings are located in the Midtown office submarket, and encompasses the block bounded on the north by 17th Street, on the south by 16th Street, on the east by Peachtree Street and on the west by West Peachtree Street and Lombardy Way. One Midtown Plaza has 13 floors (approximately 225,000 SF) and Two Midtown Plaza has 20 floors (approximately 440,000 SF). Floors 3 through 8 of Two Midtown Plaza provide a parking garage in addition to the adjoining parking deck. Developed by Holder Properties in 1984 and 1986, the buildings were designed by the architectural firm of Smallwood, Reynolds, Stewart & Stewart. The buildings have been well maintained and offer an attractive location, within walking distance of the Arts Center MARTA station and Atlanta's cultural arts center.

The buyer was Lincoln Property Company on behalf of the Teachers Retirement System of Illinois. At the time of sale, the property was approximately 73% leased. Based on the information provided, the property was generating net operating income of approximately $10.92 per square foot, and the indicated capitalization rate was approximately 5.60%. Further details of the underwriting were not disclosed. According to the broker, the buyer had a very robust capital plan, planning to spend $6 million over the first three years of ownership and to market the enhanced building aggressively. The property was listed late in 2014 by Tishman Speyer, which had previously restructured a $65 million CMBS loan, bringing Rialto Capital Management in as a partner in 2012. Occupancy since improved.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for its superior age and condition. This comparable also warranted an upward tenancy adjustment, as the occupancy level was materially lower than the projected stabilized level for the subject. Overall, this comparable was considered superior to the subject and warranted a downward adjustment to its price per square foot indication.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

OFFICE SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	7	8	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-16	Jan-16	Nov-15	Aug-15	Jul-15	Jul-15	May-15	Apr-15	---
Year Built	1990	1992	1972 / 2000	1975 / 1998	1963	1964	1982 / 1986	1984	1975
NRA (SF)	587,079	1,255,624	717,395	637,009	216,735	125,669	530,677	494,011	803,770
Actual Sale Price	$175,000,000	$220,000,000	$166,000,000	$68,800,000	$23,233,000	$21,300,000	$90,000,000	$96,300,000	---
Adjusted Sale Price [1]	$175,000,000	$220,000,000	$166,000,000	$68,800,000	$23,233,000	$21,300,000	$96,050,000	$96,300,000	---
Price Per SF [1]	$298.09	$175.21	$231.39	$108.00	$107.20	$169.49	$181.00	$194.93	---
Occupancy	95%	45%	79%	75%	86%	84%	85%	73%	90%
NOI Per SF	$17.86	$7.97	$13.19	$7.99	$5.90	$10.71	$12.00	$10.92	$10.71
OAR	5.99%	4.55%	5.70%	7.40%	5.50%	6.32%	6.63%	5.60%	---
Adj. Price Per SF	$298.09	$175.21	$231.39	$108.00	$107.20	$169.49	$181.00	$194.93	
Property Rights Conveyed	0%	0%	10%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	5%	5%	5%	5%	5%	
Subtotal - Price Per SF	$298.09	$175.21	$254.53	$113.40	$112.56	$177.96	$190.05	$204.68	
Location	-20%	-10%	-20%	0%	-20%	-20%	-15%	-15%	
Size	0%	0%	0%	0%	0%	0%	0%	0%	
Age/Condition	-10%	-10%	-10%	0%	10%	10%	-10%	-10%	
Quality of Construction	-10%	-10%	0%	0%	10%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	0%	
Tenancy	0%	20%	10%	10%	0%	0%	0%	10%	
Amenities	0%	0%	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-40%	-10%	-20%	10%	0%	-10%	-25%	-15%	
Indicated Value Per SF	**$178.85**	**$157.69**	**$203.62**	**$124.74**	**$112.56**	**$160.17**	**$142.54**	**$173.98**	
Absolute Adjustment	*40%*	*50%*	*50%*	*15%*	*45%*	*35%*	*30%*	*40%*	

[1] Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION

The comparables include multiple recently completed transactions that closed between April 2015 and May 2016. The office properties are located within metro Atlanta and were constructed between 1972 and 1982, with the majority of older properties undergoing various renovation programs. Generally, the quality and condition of the buildings is average to good.

Occupancy levels for the properties are generally stabilized, with existing occupancy levels from 45% and 95%. The range of overall rates ranges is from 4.55% to 7.40%. Generally, the comparables as adjusted form a reasonable basis for comparison. The indicated range after adjustments is about $113 to $204 per square foot.

Based on the preceding discussions of each comparable and the foregoing adjustment analysis, a price per square foot indication within the middle part of the adjusted range was concluded to be appropriate. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH

NRA (SF)	X	Value Per SF	=	Value
803,770	X	$150.00	=	$120,565,500
803,770	X	$175.00	=	$140,659,750
Indicated Stabilized Value				**$130,600,000**

VALUE CONCLUSIONS	
As Is, if Vacant	
Curable Physical Deterioration	($31,524,200)
Lease-Up Discount	($50,450,000)
Indicated As Is Value	**$48,625,800**
Rounded	**$48,600,000**
Value Per SF	$60.47
As Is, if Leased to Government (65%) & Speculatively (35%)	
Curable Physical Deterioration	($31,524,200)
Lease-Up Discount	($18,300,000)
Indicated As Is Value	**$80,775,800**
Rounded	**$80,800,000**
Value Per SF	$100.53

(b) (5) [redacted]

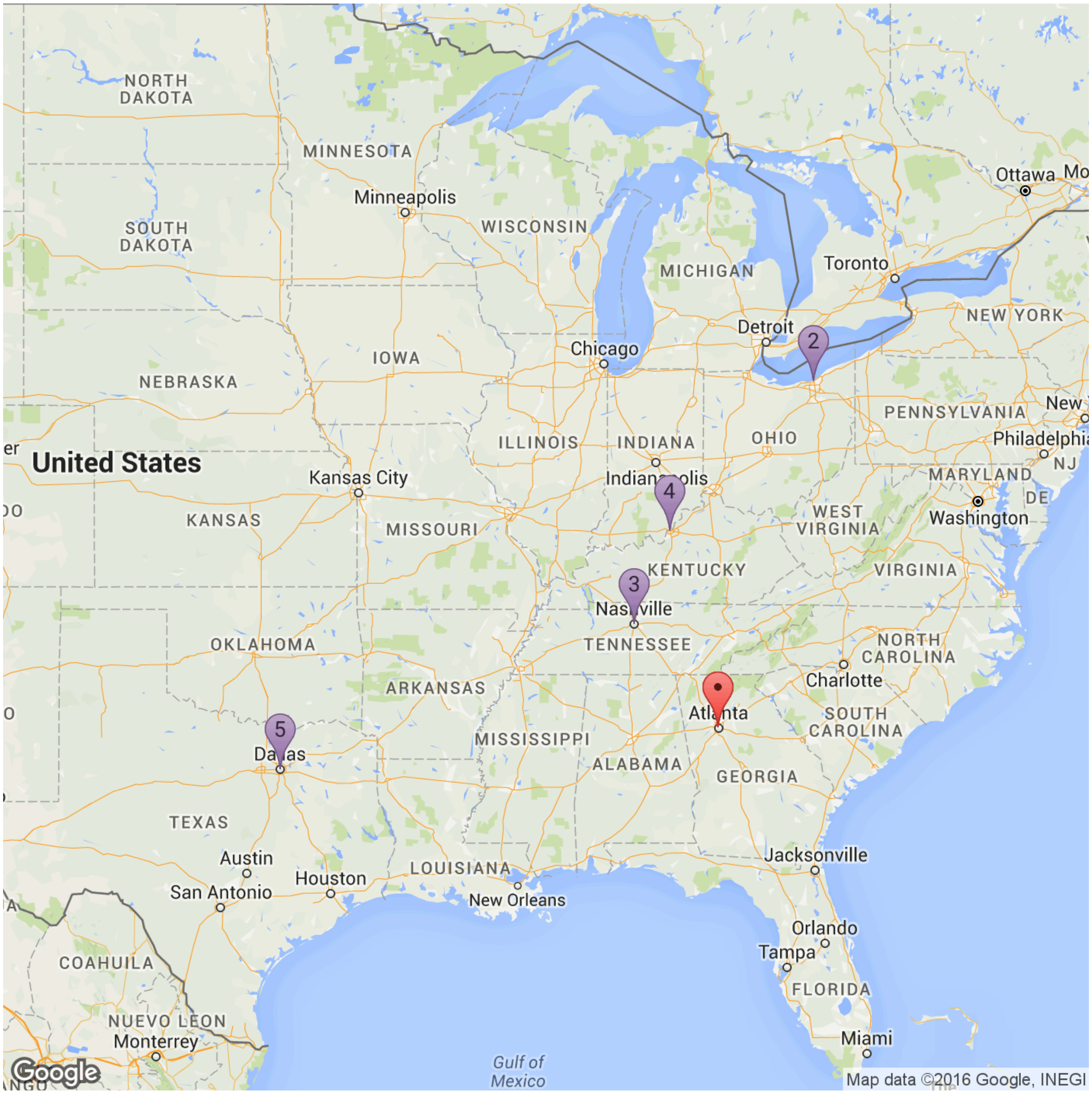
(b) (5) [redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]				[redacted]
[redacted]				(b) [redacted]

Compiled by CBRE

CBRE

PARKING DECK SALES COMPARISON

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE PARKING DECK SALES										
No.	Name	Transaction Type	Transaction Date	Year Built	No. Spaces	Actual Sale Price	Adjusted Sale Price [1]	Price Per Space [1]	NOI Per Space	OAR
1	Lincoln Parking Garage, 636-708 St. Clair Avenue, Cleveland, OH	Sale	Jun-16	1917	591	$8,300,000	$8,300,000	$14,036	$643	4.58%
2	Huntington Parking Garage, 999 Chester Avenue, Cleveland, OH	Sale	Nov-15	1975	1,129	$16,250,000	$16,250,000	$14,393	$1,041	7.23%
3	L&C Tower Garage, 144 5th Avenue North, Nashville, TN	Sale	Apr-15	1967	416	$7,000,000	$7,000,000	$16,812	$1,022	6.08%
4	Starks Parking Center, 430 South 3rd Street, Louisville, KY	Sale	Dec-14	1953	252	$10,750,000	$10,750,000	$42,630	$2,839	6.66%
5	Interurban Parking Garage, 1500 Jackson Street, Dallas, TX	Sale	Nov-14	1967	455	$6,800,000	$6,800,000	$14,936	$709	4.75%
Subj. Pro Forma	Peachtree Summit Federal Building, 401 W. Peachtree Street, Atlanta, GA	---	---	1975	1,150	---	---	---	$1,188	---

[1] Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Given the unique nature of this component of the subject (parking structure), sales of similarly improved assets are limited. Therefore, we expanded our research into similar market areas in the surrounding region. The sales utilized represent the best data available for comparison with the subject. These sales were chosen based upon similarities in investment characteristics. Sales older than one year have been included due to the relative infrequency in trades.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This represents the sale of a 471-space parking garage structure that is located at 636-708 St. Clair Avenue in Cleveland, Ohio. The mixed-use property includes first floor retail and vacant Class C office on the sixth floor in addition to parking. The property was purchased in June 2016 for $8,300,000 or approximately $14,036 per parking space. Based on the information provided, the property was expected to generate net operating income of approximately $643 per space, providing an indicated capitalization rate of approximately 4.58%.

In comparison to the subject, this comparable warranted an upward adjustment for inferior location. This comparable warranted a downward adjustment for size, as smaller properties may sell for a higher price per unit where other aspects are equivalent. Overall, this comparable was considered inferior and warranted upward adjustment.

Improved Sale Two

This represents the sale of a 1,129-space parking garage structure that is located at 999 Chester Avenue in Cleveland, Ohio. The property was purchased in November 2015 for $16,250,000 or approximately $14,393 per parking space. Based on the information provided, the property was expected to generate net operating income of approximately $1,041 per space, providing an indicated capitalization rate of approximately 7.23%.

In comparison to the subject, this comparable warranted an upward adjustment for inferior location. This comparable warranted an upward adjustment for its inferior age and condition. Overall, this comparable was considered inferior and warranted upward adjustment.

Improved Sale Three

This represents the sale of a 416-space parking garage structure that is located at 144 5th Avenue North in Nashville, Tennessee. The buyer saw upside potential due to its location within the downtown CBD core, and the recent and ongoing development of several new hotels and office buildings in close proximity. The property was purchased in April 2015 for $7,000,000 or approximately $16,812 per parking space. Based on the information provided, the property was expected to generate net operating income of approximately $1,022 per space, providing an indicated capitalization rate of approximately 6.08%.

In comparison to the subject, this comparable warranted a downward adjustment for size, as smaller properties may sell for a higher price per unit where other aspects are equivalent. This comparable warranted an upward adjustment for its inferior age and condition. Overall, this comparable was considered inferior and warranted upward adjustment.

Improved Sale Four

This represents the sale of a 252-space parking garage structure that is located at 430 South 3rd Street in Louisville, Kentucky. The property was purchased in December 2014 for $10,750,000 or approximately $42,630 per parking space. The buyer did not disclose underwriting and the going-in rate was estimated to be within a range of 6.53% to 7.29%, based on historical information available to the appraisers.

An upward adjustment was warranted for improving market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for superior location. This comparable warranted a downward adjustment for size, as smaller properties may sell for a higher price per unit where other aspects are equivalent. This comparable warranted an upward adjustment for its inferior age and condition. Overall, this comparable was considered superior and warranted downward adjustment.

Improved Sale Five

This represents the sale of a 455-space parking garage structure that is located at 1500 Jackson Street in Dallas, Texas. The property was purchased in June 2016 for $6,800,000 or approximately $14,936 per parking space. Based on the information provided, the property was expected to generate net operating income of approximately $709 per space, providing an indicated capitalization rate of approximately 4.75%.

An upward adjustment was warranted for improving capital market conditions between the date of sale of the comparable and the date of value of the subject. In comparison to the subject, this comparable warranted a downward adjustment for size, as smaller properties may sell for a higher price per unit where other aspects are equivalent. This comparable warranted an upward adjustment for its inferior age and condition. Overall, this comparable was considered inferior and warranted upward adjustment.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

PARKING DECK SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-16	Nov-15	Apr-15	Dec-14	Nov-14	---
Year Built	1917	1975	1967	1953	1967	1975
No. Spaces	591	1,129	416	252	455	1,150
Actual Sale Price	$8,300,000	$16,250,000	$7,000,000	$10,750,000	$6,800,000	---
Adjusted Sale Price [1]	$8,300,000	$16,250,000	$7,000,000	$10,750,000	$6,800,000	---
Price Per Space [1]	$14,036	$14,393	$16,812	$42,630	$14,936	---
NOI Per Space	$643	$1,041	$1,022	$2,839	$709	$1,188
OAR	4.58%	7.23%	6.08%	6.66%	4.75%	---
Adj. Price Per Space	$14,036	$14,393	$16,812	$42,630	$14,936	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	5%	5%	
Subtotal - Price Per SF	$14,036	$14,393	$16,812	$44,761	$15,683	
Location	20%	20%	0%	-30%	0%	
Size	-5%	0%	-5%	-5%	-5%	
Age/Condition	0%	5%	10%	10%	10%	
Quality of Construction	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	
Amenities	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	15%	25%	5%	-25%	5%	
Indicated Value Per SF	**$16,141**	**$17,992**	**$17,652**	**$33,571**	**$16,467**	
Absolute Adjustment	*25%*	*25%*	*15%*	*50%*	*20%*	

[1] Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION

Based on the preceding discussions of each comparable and the foregoing adjustment analysis, a price per square foot indication within the adjusted range was concluded to be appropriate. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH

No. Spaces	X	Value Per Space	=	Value
1,150	X	$17,500	=	$20,125,000
Indicated Value				**$20,125,000**

Compiled by CBRE

CBRE

Although no recent sales of parking decks within the local area were identified, we have included three sales that were completed in the last real estate cycle. These decks are located in the more densely developed Peachtree Center and Poplar-Fairlie districts of the Downtown Submarket.

SUMMARY OF COMPARABLE PARKING DECK SALES

No.	Name	Transaction Type	Transaction Date	Year Built	No. Spaces	Actual Sale Price	Adjusted Sale Price [1]	Price Per Space [1]	NOI Per Space	OAR
Supp. 1	Peachtree Center Garage, 221 Peachtree Center Avenue, Atlanta, GA 30303	Sale	May-07	2001	793	$17,500,000	$17,500,000	$22,068	$1,337	6.06%
Supp. 2	98 Cone Street, 98 Cone Street, Atlanta, GA 30303	Sale	Mar-06	1948	406	$6,000,000	$6,000,000	$14,778	$958	6.48%
Supp. 3	123 Marietta Street, 123 Marietta Street, Atlanta, GA 30303	Sale	Sep-04	1957	354	$8,427,692	$8,427,692	$23,807	$2,032	8.54%

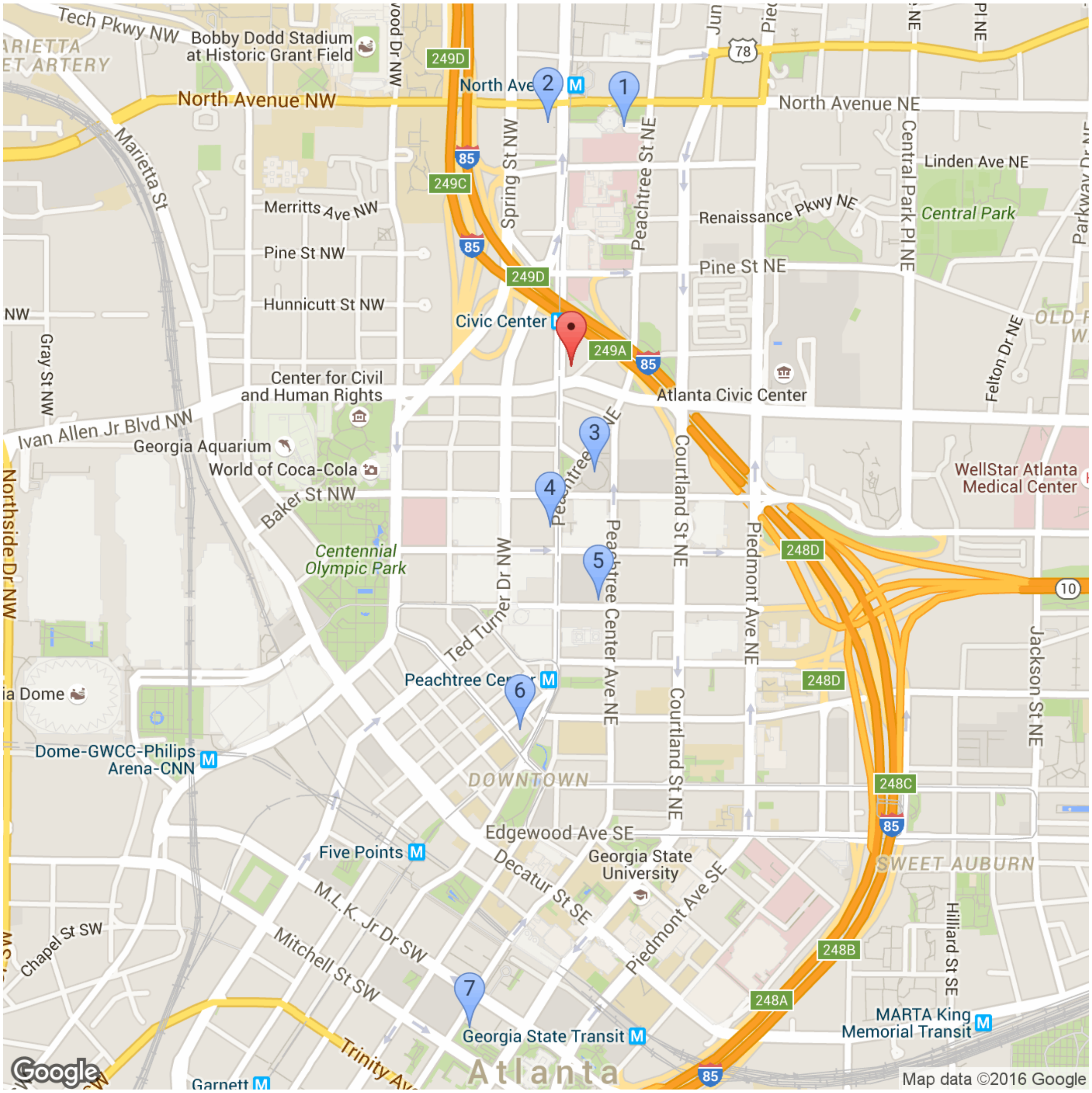
[1] Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

While not reflective of current market conditions, the parking deck sales tend to lend support to our concluded value for the subject, which falls within the (unadjusted) range.

Income Capitalization Approach

OFFICE BUILDING INCOME CAPITALIZATION

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE RENTALS									
Comp. No.	Property Name and Location	Year Built	Occ.	NRA (SF)	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent / Expense Basis
1	Bank of America Plaza 600 Peachtree Street, Atlanta, GA	1992	50%	1,255,624	Strategic Staffing Quoted	1,197 ---	Sep-15 ---	5.0 Yrs. ---	$19.32 PSF $28.00 to $32.00 PSF Full Service
2	One Georgia Center 600 W. Peachtree Street, Atlanta, GA	1968 / 2008	89%	375,805	Playworks Georgia Quoted	965 ---	Dec-14 ---	2.0 Yrs. ---	$18.50 PSF $22.00 PSF Full Service
3	SunTrust Plaza 303 Peachtree Street, Atlanta, GA	1992	97%	1,194,541	Quoted	---	--- Full Svc. Equivalent:	---	$16.50 to $18.50 PSF $27.50 to $29.50 PSF NNN
4	260 Peachtree 260 Peachtree Street, NE, Atlanta, GA	1972 / 2001	92%	301,201	Dye Snyder Twin Bear Quoted	2,327 3,075 ---	May-14 Feb-14 ---	5.5 Yrs. 5.4 Yrs. ---	$17.25 PSF $18.50 PSF $19.50 to $22.50 Full Service
5	International Tower 229 Peachtree Street, Atlanta, GA	1974	73%	440,325	NFIB Steelpivot Quoted	1,115 743 ---	Dec-15 Jul-13 ---	5.5 Yrs. 3.0 Yrs. ---	$18.50 PSF $19.94 PSF $19.00 to $20.00 PSF Full Service
6	100 Peachtree 100 Peachtree Street, NW, Atlanta, GA	1975 / 2003	62%	620,244	Accenture Rogers Law McGuire Woods Quoted	39,050 4,570 5,478 ---	Apr-16 Feb-16 Dec-15 ---	5.6 Yrs. 5.3 Yrs. 5.3 Yrs. ---	$21.50 PSF $21.50 PSF $23.00 PSF $21.00 to $26.00 PSF Full Service
7	Centennial Tower 101 Marietta Street, Atlanta, GA	1975 / 1998	74%	637,009	Quoted	---	---	---	$21.00 to $24.00 PSF Full Service
Subj.	Peachtree Summit Federal Building 401 W. Peachtree Street, Atlanta, GA	1975	74%	803,770					---

Compiled by CBRE

These comparables were chosen based upon similarity in overall market appeal to potential tenants within the Downtown Submarket. These comparables are considered similar to the subject in terms of location, being in relative close proximity and are high-rise office towers. The following table shows a summary of the space allocation for the subject.

MARKET RENT CATEGORIES	
Space Allocation	Size
Office Low-rise	434,347 SF
Office High-rise	366,681 SF
Service	2,742 SF

Compiled by CBRE

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

This comparable, identified as Bank of America Plaza represents a 1,255,624 square foot, Class A office building located at 600 Peachtree Street in the southern part of the Midtown Submarket, on the edge of Downtown. The 55-story improvements were completed in 1992 and are in average condition. Currently, the property is quoting base rent of $28.00 to $32.00 per square foot, with escalations of 3% annually. Lease terms are typically 5 to 10 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. Recent leasing activity includes a 5-year lease to Strategic Staffing for $19.32 per square foot, with rent increases of 3% annually.

In comparison with the subject, this comparable is considered superior with respect to location, being in the Midtown market and offering a Peachtree Street address. In addition, the age and condition, as well as design quality of the improvements are considered superior to the subject. Overall, this comparable was considered superior and warranted downward adjustment in comparison with the subject.

Rent Comparable Two

This comparable, identified as One Georgia Center represents a 375,805 square foot, Class B office building located at 600 W. Peachtree Street in the southern part of the Midtown Submarket, on the edge of Downtown. The 28-story improvements were completed in 1968 and last renovated in 2008, and are in average condition. Currently, the property is quoting base rent of $22.00 per square foot, with escalations of 3% annually. Lease terms are typically 3 to 7 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. Recent leasing activity includes a 2-year lease to Playworks Georgia for $18.50 per square foot, with rent increases of 3% annually.

In comparison with the subject, this comparable is considered superior with respect to location, being in the Midtown market. In addition, the condition of the improvements is considered somewhat superior to the subject, having been renovated. Overall, this comparable was considered superior and warranted some downward adjustment in comparison with the subject to provide an indication of market terms.

Rent Comparable Three

This comparable, identified as SunTrust Plaza represents a 1,194,541 square foot, Class A office building located at 303 Peachtree Street in the Downtown Submarket. The 60-story improvements were completed in 1992 and are in average condition. Currently, the property is quoting base rent of $16.50 to $18.50 per square foot, with escalations of 2.5%-3% annually. On an equivalent full service basis, the quoted rent is about $27.50 to $29.50 per square foot. Lease terms are typically 5 to 10 years and are structured on a net basis with reimbursement of all operating expenses. The leasing agent did not disclose any recent activity for this property.

In comparison with the subject, this comparable is considered slightly superior with respect to location, offering a Peachtree Street address, and superior with respect to age and condition. Overall, this comparable warrants downward adjustment to provide an indication of market terms for the subject.

Rent Comparable Four

This comparable, identified as 260 Peachtree represents a 301,201 square foot, Class B office building located at 260 Peachtree Street, NE in the Downtown Submarket. The 26-story improvements were completed in 1972 and last renovated in 2001, and are in average condition. Currently, the property is quoting base rent of $19.50 to $22.50 per square foot, with escalations of 3% annually. Lease terms are typically 3 to 10 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. Recent leasing activity includes a 6-year lease to Dye Snyder for $17.25 per square foot, with rent increases of 3% annually. Additional leasing activity includes a 5-year lease to Twin Bear for $18.50 per square foot, with rent increases of 3% annually.

In comparison with the subject, this comparable is considered slightly superior with respect to location, offering a Peachtree Street address, as well as age and condition, having been renovated. Overall, this comparable warrants slight downward adjustment to provide an indication of market terms for the subject.

Rent Comparable Five

This comparable, identified as International Tower represents a 440,325 square foot, Class B office building located at 229 Peachtree Street in the Downtown Submarket. The 27-story improvements were completed in 1974 and are in average condition. Currently, the property is quoting base rent of $19.00 to $20.00 per square foot, with escalations of 3% annually. Lease terms are typically 3 to 5 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. Recent leasing activity includes a 6-year lease to NFIB for $18.50 per square foot, with rent increases of 3% annually. Additional leasing activity includes a 3-year lease to Steelpivot for $19.94 per square foot, with rent increases of .

In comparison with the subject, this comparable is considered slightly superior with respect to location, offering a Peachtree Street address. Generally, this comparable provides a good indication of market terms for the subject.

Rent Comparable Six

This comparable, identified as 100 Peachtree represents a 620,244 square foot, Class B office building located at 100 Peachtree Street, NW in the Downtown Submarket. The 32-story improvements were completed in 1975 and last renovated in 2003, and are in average condition. Currently, the property is quoting base rent of $21.00 to $26.00 per square foot, with escalations of 2% to 3% annually. Lease terms are typically 5 to 10 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. Recent leasing activity includes a 6-year lease to Accenture for $21.50 per square foot, with rent increases of 2.5% annually. Additional leasing activity includes a 5-year lease to Rogers Law for $21.50 per square foot, with rent increases of 3% annually.

In comparison with the subject, this comparable is considered slightly superior with respect to location, offering a Peachtree Street address, as well as age and condition, having been renovated. Overall, this comparable warrants slight downward adjustment to provide an indication of market terms for the subject.

Rent Comparable Seven

This comparable, identified as Centennial Tower represents a 637,009 square foot, Class A-office building located at 101 Marietta Street in the Downtown Submarket. The 36-story improvements were completed in 1975 and last renovated in 1998, and are in average condition. Currently, the property is quoting base rent of $21.00 to $24.00 per square foot, with escalations of 3% annually. Lease terms are typically 3 to 10 years and are structured on a full service basis with reimbursement of increases in operating expenses over a base year stop. The leasing agent did not disclose any recent activity for this property.

In comparison with the subject, this comparable is considered slightly superior with respect to condition, having been renovated. Overall, this comparable warrants slight downward adjustment to provide an indication of market terms for the subject.

MARKET RENT ESTIMATE

Base Rental Rate

The subject has been divided into two rental rate categories – office low-rise and office high-rise – based on typical marketing in the Atlanta market, which can recognizes a slight premium for view or level. For the purpose of this analysis, in the absence of actual leasing, division within the subject is based on the level where the elevator banks divide.

Within the local market, office space among the identified comparable properties shows a quoted range of $19.00 to $24.00 per square foot. Given current availability within the competitive set and considering actual terms in recent leasing indicated by the market, we have concluded market rent as $21.00 and $22.00 per square foot for the office low-rise and office high-rise categories, respectively, for base rent under the two "As Is" scenarios (As Is, if Vacant and As Is, if Leased to Government (65%) & Speculatively (35%)).

(b) (5) [redacted]

The subject's service category represents a minority of space within the subject and is considered non-revenue producing building service.

The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES		
Category ($/SF/Yr.)	Office Low-rise	Office High-rise
As Is		
Rent Comparable Data	$19.00 to $24.00	$19.00 to $24.00
CBRE Estimate	**$21.00**	**$22.00**
(b) (5) [redacted]		
(b) (5) [redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
Compiled by CBRE		

Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS		
Category	Office Low-rise	Office High-rise
Rent Comparable Data	±1 Month/Yr	±1 Month/Yr
CBRE Estimate	**5/5/3/3/1 Mos.**	**5/5/3/3/1 Mos.**
Compiled by CBRE		

Concessions have been generally available throughout the market and submarket over the recent past and have been employed in the leasing within the subject. The market survey indicates a willingness among most landlords to offer a moderate amount of free rent, up to one month per year of term though this has been lessening as demand has grown. Within the market, the trend of improvement is anticipated to continue with stable job growth and the absence of significant levels of speculative new construction. Within our analysis, we have incorporated a tapering level of rent abatement that reflects current conditions and projected improvement, with five months in Years 1 and 2, three months in Years 3 and 4, and one month in Year 5 and thereafter.

Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS		
Category	Office Low-rise	Office High-rise
Rent Comparable Data	Full Svc.	Full Svc.
CBRE Estimate	**Full Svc.**	**Full Svc.**
Compiled by CBRE		

The full-service structure is typical in the Atlanta Market and Downtown Submarket. Under this structure, tenants reimburse the landlord for a pro rata share of increases in operating expenses over a base-year stop (which is included as a component of base rent).

Escalations

The market rental rate for the subject is a base rate and does not include potential annual escalations. At the present time, annual escalations in the range of 2% to 3% are common in the local market. Based on the subject's recent leasing activity, and supported by market indications, we have concluded market rental escalations of 2.5% annually over the term of the lease.

Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS		
Category	Office Low-rise	Office High-rise
Rent Comparable Data		
New Tenants	$10.00 to $30.00	$10.00 to $30.00
Renewals	$10.00 to $15.00	$10.00 to $15.00
CBRE Estimate		
New Tenants	**$20.00**	**$20.00**
Renewals	**$10.00**	**$10.00**
Compiled by CBRE		

Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM		
Category	Office Low-rise	Office High-rise
Subject's Quoted Terms	3-10 YRS	3-10 YRS
Rent Comparable Data	5-10 YRS	5-10 YRS
CBRE Estimate	**5 YRS**	**5 YRS**
Compiled by CBRE		

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS			
Category	Office Low-rise	Office High-rise	Service
NRA (SF)	434,347	366,681	2,742
Percent of Total SF	54.0%	45.6%	0.3%
Market Rent ($/SF/Yr.)			
As Is	$21.00	$22.00	$0.00
[redacted]	[redacted]	[redacted]	[redacted]
Concessions	5/5/3/3/1 Mos.	5/5/3/3/1 Mos.	–
Reimbursements	Full Svc.	Full Svc.	–
Annual Escalation	2.5%	2.5%	–
Tenant Improvements (New Tenants)	$20.00	$20.00	–
Tenant Improvements (Renewals)	$10.00	$10.00	–
Average Lease Term	5 Years	5 Years	–
Compiled by CBRE			

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon market rates. This method of calculating rental income is appropriate for a fee simple analysis.

"As Is" Scenario

Calculation of the potential rental income for the As Is, if Leased to Government (65%) & Speculatively (35%) scenario is summarized in the following table.

POTENTIAL RENTAL INCOME							
		Size (NRA)		Mkt Rent	Expense	Contract Rent	
Tenant	Tenant Type	SF	% Total	$/SF/Yr.	Basis	$/SF/Yr.	$/Yr.
Federal Government	Office Low-rise	282,326	35.1%	$21.00	Full Svc	$21.00	$5,928,846
Federal Government	Office High-rise	238,343	29.7%	$22.00	Full Svc	$22.00	$5,243,546
Spec Tenancy	Office Low-rise	152,021	18.9%	$21.00	Full Svc	---	$3,192,441
Spec Tenancy	Office High-rise	128,338	16.0%	$22.00	Full Svc	---	$2,823,436
Spec Tenancy	Service	2,742	0.3%	$0.00	Gross	---	$0
Property Totals - Market Rent		803,770	100.0%	$21.385			$17,188,269
Compiled by CBRE							

Calculating of the potential rental income for the As Is, if Vacant scenario is the same as market rent.

Calculation of the potential rental income for the [redacted] scenario is summarized in the following table.

PROSPECTIVE RENT ROLL ANALYSIS							
		Size (NRA)		Mkt Rent	Expense	Contract Rent	
Tenant	Tenant Type	SF	% Total	$/SF/Yr.	Basis	$/SF/Yr.	$/Yr.
(b) (5) [redacted]							
Compiled by CBRE							

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2013	74.0%	2014	74.0%	2015	74.0%	2016 Budget	74.0%	CBRE Estimate	89.0%
	Total	$/SF	Total	$/SF	Total	$/SF	Total	$/SF	Total [2]	$/SF
Income										
Net Rental Income	$11,423,582	$14.21	$11,083,989	$13.79	$11,193,737	$13.93	$10,729,355	$13.35	$15,297,559	$19.03
Parking Income	-	-	-	-	-	-	-	-	-	-
Other Income	132,750	0.17	207,744	0.26	187,002	0.23	-	-	-	-
Expense Reimbursements	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	$11,556,332	$14.38	$11,291,733	$14.05	$11,380,739	$14.16	$10,729,355	$13.35	$15,297,559	$19.03
Expenses										
Real Estate Taxes	$0	$0.00	$0	$0.00	$0	$0.00	$0	$0.00	$1,084,384	$1.35
Property Insurance	-	-	-	-	-	-	-	-	160,750	0.20
Utilities	-	-	-	-	-	-	-	-	1,808,500	2.25
General Operating	3,108,228	3.87	2,968,660	3.69	3,598,056	4.48	3,108,228	3.87	602,800	0.75
Repairs & Maintenance	3,768,885	4.69	4,051,411	5.04	5,009,233	6.23	3,853,212	4.79	1,205,600	1.50
Landscaping & Security	336,067	0.42	294,545	0.37	417,717	0.52	294,545	0.37	562,600	0.70
Janitorial	-	-	-	-	-	-	-	-	602,800	0.75
Management Fee [1]	-	-	-	-	-	-	-	-	458,927	0.57
Nonreimbursable Expense	-	-	-	-	-	-	-	-	200,900	0.25
Reserves for Replacement	-	-	-	-	-	-	-	-	-	-
Operating Expenses	$7,213,179	$8.97	$7,314,616	$9.10	$9,025,006	$11.23	$7,255,985	$9.03	$6,687,261	$8.32
Net Operating Income	**$4,343,153**	**$5.40**	**$3,977,117**	**$4.95**	**$2,355,734**	**$2.93**	**$3,473,370**	**$4.32**	**$8,610,299**	**$10.71**
	0.0%		*0.0%*		*0.0%*		*0.0%*		*3.0%*	

[1] *(Mgmt. typically analyzed as a % of EGI)*
[2] *(Some revenue categories may reflect net figures)*

Source: Operating statements

The subject is owned by the U.S. government and thus does not incur certain expenses that would be typically found in the operation of a privately owned building (e.g. real estate taxes, insurance, etc.) Expenses reported as "operations and maintenance" and "G and A Expense" were not provided in greater detail.

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY	
Year	% PGI
2013	26%
2014	26%
2015	26%
2016 Budget	26%
Current	26%
CBRE Estimate – As Is, if Vacant	**10%**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**10%**
(b) (5) [redacted]	[redacted]
Compiled by CBRE	

CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS	
Year	% PGI
2013	N/A
2014	N/A
2015	N/A
2016 Budget	N/A
CBRE Estimate – As Is, if Vacant	**1%**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**1%**
(b) (5) [redacted]	[redacted] [redacted]
Compiled by CBRE	

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, antennae income, late charges, after hour utility charges, et cetera. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	$/SF
2013	$132,750	$0.17
2014	$207,744	$0.26
2015	$187,002	$0.23
2016 Budget	$0	$0.00
CBRE Estimate – As Is, if Vacant	**$0**	**$0.00**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$0**	**$0.00**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

Considering the lack of a continuing, identifiable source of other income, we have not incorporated revenue from this item in the pro forma, as it would be considered speculative.

EXPENSE REIMBURSEMENTS

The subject's leases are typically based on a base year structure whereby the tenant reimburses the owner for a pro rata share of increases in common area maintenance, real estate taxes, and property insurance expenses over a base-year stop. Those expenses considered to be eligible for reimbursement are as follows:

EXPENSES ELIGIBLE FOR REIMBURSEMENT
Real Estate Taxes
Property Insurance
Utilities
General Operating
Repairs & Maintenance
Landscaping & Security
Janitorial
Management Fee
Compiled by CBRE

The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
CBRE Estimate – As Is, if Vacant	**$0**	**$0.00**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$0**	**$0.00**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

The analysis assumes no existing tenancy (Scenario 1), current occupancy levels for the government with additional speculative market leasing (Scenario 2), (b) (5) [redacted]. Thus, no revenue has been recognized from expense reimbursements in the analysis as the Year 1 pro forma reflects the base year expenses that would be utilized in forming the base year stop.

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	$/SF
2013	$11,556,332	$14.38
2014	$11,291,733	$14.05
2015	$11,380,739	$14.16
2016 Budget	$10,729,355	$13.35
CBRE Estimate – As Is, if Vacant	**$15,297,559**	**$19.03**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$17,850,809**	**$22.21**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

Our pro forma estimate is above the recent operating history due to recent and projected lease-up of vacancy to stabilized occupancy at market rates. Based on the foregoing analysis, the pro forma estimate is considered to be a reasonable stabilized projection for the subject property.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	IREM 2015	Subject
Location	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta, GA
NRA (SF)	717,395	587,079	530,677	CBD Median	803,770
Expense Year	2015 Reforecast	2015 Reforecast	2014	2014	Pro Forma
Revenues	$/SF	$/SF	$/SF	$/SF	$/SF
Effective Gross Income	$18.77	$8.58	$15.90	$23.81	$19.03
Expenses					
Real Estate Taxes	$2.07	$0.64	$2.06	$3.80	$1.35
Property Insurance	0.18	0.26	0.27	0.21	0.20
Utilities	2.21	2.00	2.22	2.25	2.25
General Operating	1.38	1.14	0.77	0.57	0.75
Repairs & Maintenance	3.01	1.73	1.58	1.33	1.50
Landscaping & Security	0.92	0.68	0.84	0.66	0.70
Janitorial	0.87	0.65	0.71	1.00	0.75
Management Fee [1]	0.58	0.36	0.19	0.32	0.57
Nonreimbursable Expense	1.01	0.04	0.02	-	0.25
Reserves for Replacement	-	-	-		-
Operating Expenses	$12.24	$7.50	$8.67	$10.17 [2]	$8.32
Operating Expense Ratio	65.2%	87.5%	54.5%	42.7%	43.7%
[1] *(Mgmt. typically analyzed as a*	*3.1%*	*4.2%*	*1.2%*	*1.3%*	*3.0%*

[2] The median total differs from the sum of the individual amounts.

Compiled by CBRE

A discussion of each expense category is presented on the following pages. The "As Is" scenarios are based on the hypothetical conditions, As Is, if Vacant and As Is, if Leased to Government (65%) & Speculatively (35%), (b) (5) [redacted].

CBRE

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
Expense Comparable 1	N/A	$2.07
Expense Comparable 2	N/A	$0.64
Expense Comparable 3	N/A	$2.06
IREM 2015	N/A	$3.80
CBRE Estimate – As Is, if Vacant	**$1,084,384**	**$1.35**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$2,304,316**	**$2.87**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

Under current ownership by the U.S. Government, the subject is excused from paying local real estate taxes. The current estimate is based on a proportion of our concluded value, considering the likelihood of re-assessment based on recent market activity as well as our concluded estimate of the subject's market value. The "As Is" scenarios are both based on the stabilized value.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
Expense Comparable 1	N/A	$0.18
Expense Comparable 2	N/A	$0.26
Expense Comparable 3	N/A	$0.27
IREM 2015	N/A	$0.21
CBRE Estimate – As Is, if Vacant	**$160,750**	**$0.20**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$160,750**	**$0.20**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

We have a projected an expense level within the middle to lower part of the range indicated by the expense comparables, near the median indicated by the IREM survey.

Utilities

Utilities expenses typically include electricity, natural gas, water, sewer, and trash removal. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
Expense Comparable 1	N/A	$2.21
Expense Comparable 2	N/A	$2.00
Expense Comparable 3	N/A	$2.22
IREM 2015	N/A	$2.25
CBRE Estimate – As Is, if Vacant	**$1,808,500**	**$2.25**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$1,808,500**	**$2.25**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

This cost is highly sensitive to occupancy. We have a projected an expense level within the middle to lower part of the range indicated by the expense comparables, near the median indicated by the IREM survey. Within the discounted cash flow model, this expense is assumed to be 60% fixed, reflecting its occupancy-sensitive nature.

General Operating

General operating expenses typically include all payroll and payroll related items for all directly-employed administrative personnel such as building managers, secretaries, and bookkeepers. Leasing personnel are not included nor are the salaries or fees for off-site management firm personnel and services. This expense category also typically includes administrative expenses such as legal costs pertaining to the operation of the building, telephone, supplies, furniture, temporary help, etc. The comparable data and projections for the subject are summarized as follows:

GENERAL OPERATING		
Year	Total	$/SF
2013	$3,108,228	$3.87
2014	$2,968,660	$3.69
2015	$3,598,056	$4.48
2016 Budget	$3,108,228	$3.87
Expense Comparable 1	N/A	$1.38
Expense Comparable 2	N/A	$1.14
Expense Comparable 3	N/A	$0.77
IREM 2015	N/A	$0.57
CBRE Estimate – As Is, if Vacant	**$602,800**	**$0.75**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$602,800**	**$0.75**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

The subject's operating history and budget were not provided with sufficient detail to allocate this item among traditional expense categories. We have a projected an expense level within the middle to lower part of the range indicated by the expense comparables, albeit somewhat above the median indicated by the IREM survey.

Repairs and Maintenance

Repairs and maintenance expenses typically include all payroll and payroll related items for all directly employed maintenance personnel. This expense category also typically includes all outside maintenance service contracts and the cost of maintenance and repairs supplies. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE

Year	Total	$/SF
2013	$3,768,885	$4.69
2014	$4,051,411	$5.04
2015	$5,009,233	$6.23
2016 Budget	$3,853,212	$4.79
Expense Comparable 1	N/A	$3.01
Expense Comparable 2	N/A	$1.73
Expense Comparable 3	N/A	$1.58
IREM 2015	N/A	$1.33
CBRE Estimate – As Is, if Vacant	**$1,205,600**	**$1.50**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$1,205,600**	**$1.50**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

The subject's operating history and budget were not provided with sufficient detail to allocate this item among traditional expense categories. We have a projected an expense level within the middle to lower part of the range indicated by the expense comparables, slightly above the median indicated by the IREM survey.

Landscaping and Security

Landscaping and security expenses are typically handled through outside service contracts. The comparable data and projections for the subject are summarized as follows:

LANDSCAPING & SECURITY

Year	Total	$/SF
2013	$336,067	$0.42
2014	$294,545	$0.37
2015	$417,717	$0.52
2016 Budget	$294,545	$0.37
Expense Comparable 1	N/A	$0.92
Expense Comparable 2	N/A	$0.68
Expense Comparable 3	N/A	$0.84
IREM 2015	N/A	$0.66
CBRE Estimate – As Is, if Vacant	**$562,600**	**$0.70**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$562,600**	**$0.70**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

The subject's operating history and budget were not provided with sufficient detail to determine whether the reported expense would be comparable to privately owned building. We have a projected an expense level within the middle part of the range indicated by the expense comparables, slightly above the median indicated by the IREM survey.

Janitorial

Janitorial expenses typically include the outside service contract for cleaning. The comparable data and projections for the subject are summarized as follows:

JANITORIAL		
Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
Expense Comparable 1	N/A	$0.87
Expense Comparable 2	N/A	$0.65
Expense Comparable 3	N/A	$0.71
IREM 2015	N/A	$1.00
CBRE Estimate – As Is, if Vacant	**$602,800**	**$0.75**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$602,800**	**$0.75**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

This cost is highly sensitive to occupancy. We have a projected an expense level within the middle to lower part of the range indicated by the expense comparables, near the median indicated by the IREM survey. Within the discounted cash flow model, this expense is assumed to be 40% fixed, reflecting its occupancy-sensitive nature.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% EGI
2013	$0	0.0%
2014	$0	0.0%
2015	$0	0.0%
2016 Budget	$0	0.0%
CBRE Estimate – As Is, if Vacant	**$458,927**	**3.0%**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$535,524**	**3.5%**
(b) (5) [redacted]	[redacted]	[redacted]
Compiled by CBRE		

Professional management fees in the local market range from 2.0% to 5.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Nonreimbursable Landlord Expense

Nonreimbursable landlord expenses typically include all costs that do not fall under the above categories and include non-recoverable expenses that are excluded from recovery calculations. These are typically administrative expenses that can't be recovered from the tenants. In the case of the subject, it also includes expense associated with direct tenant charges. The subject's expense is detailed as follows:

NONREIMBURSABLE EXPENSE

Year	Total	$/SF
2013	$0	$0.00
2014	$0	$0.00
2015	$0	$0.00
2016 Budget	$0	$0.00
Expense Comparable 1	N/A	$1.01
Expense Comparable 2	N/A	$0.04
Expense Comparable 3	N/A	$0.02
IREM 2015	N/A	$0.00
CBRE Estimate – As Is, if Vacant	**$200,900**	**$0.25**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$200,900**	**$0.25**
(b) (5) [redacted]	[redacted]	[redacted]

Compiled by CBRE

The subject's recent operating history and budget vary widely. This item is typically minor. Considering the available data, we have estimated an expense for this item of $0.25 per square foot.

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

OPERATING EXPENSES

Year	Total	$/SF
2013	$7,213,179	$8.97
2014	$7,314,616	$9.10
2015	$9,025,006	$11.23
2016 Budget	$7,255,985	$9.03
Expense Comparable 1	N/A	$12.24
Expense Comparable 2	N/A	$7.50
Expense Comparable 3	N/A	$8.67
IREM 2015	N/A	$10.17
CBRE Estimate – As Is, if Vacant	**$6,687,261**	**$8.32**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$7,983,790**	**$9.93**
(b) (5) [redacted]	[redacted]	[redacted]

Compiled by CBRE

In the absence of detail, we were unable to discern what differences in the reported expenses provided under government ownership and those that might be recorded under private ownership exist. The subject's per square foot operating expense pro forma is based on the operating expenses indicated by the expense comparables and published data. Thus, we believe the pro forma to be appropriate for the subject under the hypothetical scenarios presented.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME

Year	Total	$/SF
2013	$4,343,153	$5.40
2014	$3,977,117	$4.95
2015	$2,355,734	$2.93
2016 Budget	$3,473,370	$4.32
CBRE Estimate – As Is, if Vacant	**$8,610,299**	**$10.71**
CBRE Estimate – As Is, if Leased to Government (65%) & Speculatively (35%)	**$9,867,018**	**$12.28**
(b) (5) [redacted]	[redacted]	[redacted]

Compiled by CBRE

The pro forma reflects stabilized occupancy at market rates, with market based expenses. Thus, based on the foregoing analysis we believe this estimate to be a reasonable projection for the subject property under the hypothetical scenarios presented.

RESERVES FOR REPLACEMENT

Capital improvements, or reserves for replacements, typically include an allowance for replacement for roof covers, paving, HVAC, and other short-lived items. Property owners and managers seldom establish separate accounts for reserves. Therefore, reserves for replacement have been estimated based on discussions with knowledgeable market participants who indicate a range from $0.10 to $0.25 per square foot for comparable properties. Considering the current age and condition of the subject, we have included an estimate of $0.25 per square foot.

Reserves for capital repairs are not considered an operating expense and thus, are included after the calculation of net operating income. This is consistent with investor underwriting in the current market.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price $/SF	Occupancy	OAR Basis	OAR
1	May-16	$298.09	95%	Pro Forma (Stabilized)	5.99%
2	Jan-16	$175.21	45%	Pro Forma (Stabilized)	4.55%
3	Nov-15	$231.39	79%	Pro Forma (Stabilized)	5.70%
4	Aug-15	$108.00	75%	Pro Forma (Stabilized)	7.40%
5	Jul-15	$107.20	86%	Pro Forma (Stabilized)	5.50%
6	Jul-15	$169.49	84%	Pro Forma (Stabilized)	6.32%
7	May-15	$181.00	85%	Pro Forma (Stabilized)	6.63%
8	Apr-15	$194.93	73%	Pro Forma (Stabilized)	5.60%
Indicated OAR:			89%		**4.55% to 7.40%**
Compiled by CBRE					

The overall capitalization rates for the majority of these sales were derived based upon the actual income characteristics of the property. The comparables represent the most recent transactions available and reflect the most recent indications for an investment market that has continued to experience positive change with respect to the Atlanta market. Compared with the subject, an OAR within the middle part of the range indicated by the comparables is considered appropriate.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
CBRE Atlanta (Office CBD)		
Class A	5.75% - 6.25%	6.00%
Class B	6.75% - 7.75%	7.25%
CBRE Urban Office		
Class A	4.00% - 9.25%	5.90%
Class B	4.50% - 10.00%	6.83%
RealtyRates.com		
Office	4.33% - 13.37%	9.81%
CBD Office	5.51% - 13.37%	10.11%
PwC CBD Office		
National Data	3.50% - 7.50%	5.55%
Indicated OAR:		**6.00%**
Compiled by CBRE		

The subject is considered to be a Class B property. Based on the subject's age, tenancy, near-term rollover exposure and its competitive position in the local market as well as recent changes in the capital markets, a stabilized OAR within the lower part of the CBRE Survey's Class A range, and near the PwC Survey's overall average is appropriate.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Confidential	CBRE	6.0% to 6.5% (Blended Tenancy) 5.0% to 5.5% (Single-Tenant)	Pro forma	Jul-16
Indicated OAR:				**6.0% to 6.5% (Blended Tenancy)** **5.0% to 5.5% (Single-Tenant)**
Compiled by CBRE				

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The mortgage interest rate and the equity dividend rate are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT					
Mortgage Interest Rate	4.00%				
Mortgage Term (Amortization Period)	30 Years				
Mortgage Ratio (Loan-to-Value)	75%				
Mortgage Constant (monthly payments)	0.05729				
Equity Dividend Rate (EDR)	7%				
Mortgage Requirement	75%	x	0.05729	=	0.04297
Equity Requirement	25%	x	0.07000	=	0.01750
	100%				0.06047
Indicated OAR:					**6.00%**
Compiled by CBRE					

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.55% to 7.40%
Published Surveys	6.00%
Market Participants	6.0% to 6.5% (Blended Tenancy) 5.0% to 5.5% (Single-Tenant)
Band of Investment	6.00%
CBRE Estimate - "As Is" (65% Gov't/35% Spec)	**6.50%**
(b) (5) [redacted]	[redacted]
Compiled by CBRE	

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the comparable sales and interviews with active market participants. The cap rate selected is applied to our stabilized pro forma and assumes no significant change in the interim.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following charts.

DIRECT CAPITALIZATION SUMMARY			
As Is, if Leased to Government (65%) & Speculatively (35%)			
Income		$/SF/Yr	Total
Potential Rental Income		$21.38	$17,188,269
Vacancy	10.00%	(2.14)	(1,718,827)
Credit Loss	1.00%	(0.21)	(171,883)
Net Rental Income		**$19.03**	**$15,297,559**
Expense Reimbursements		0.00	-
Effective Gross Income		**$19.03**	**$15,297,559**
Expenses			
Real Estate Taxes		$1.35	$1,084,384
Property Insurance		0.20	160,750
Utilities		2.25	1,808,500
General Operating		0.75	602,800
Repairs & Maintenance		1.50	1,205,600
Landscaping & Security		0.70	562,600
Janitorial		0.75	602,800
Management Fee	3.00%	0.57	458,927
Nonreimbursable Expense		0.25	200,900
Operating Expenses		**$8.32**	**$6,687,261**
Operating Expense Ratio			43.71%
Net Operating Income		**$10.71**	**$8,610,299**
OAR			/ **6.50%**
Indicated Stabilized Value			**$132,466,133**
Rounded			**$132,500,000**
VALUE CONCLUSIONS			
As Is, if Vacant			
Curable Physical Deterioration			($31,524,200)
Lease-Up Discount			($50,450,000)
Indicated As Is Value			**$50,491,932**
Rounded			**$50,500,000**
As Is, if Leased to Government (65%) & Speculatively (35%)			
Curable Physical Deterioration			($31,524,200)
Lease-Up Discount			($18,300,000)
Indicated As Is Value			**$82,641,932**
Rounded			**$82,600,000**
Compiled by CBRE			

CBRE

PROSPECTIVE DIRECT CAPITALIZATION SUMMARY

(b) (5) [redacted]

[redacted]		[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]
[redacted]				
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]	[redacted]		[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]			[redacted]	[redacted]
[redacted]				[redacted]
[redacted]			[redacted]	[redacted]
[redacted]				[redacted]
[redacted]				[redacted]
[redacted]				[redacted]

Compiled by CBRE

LEASE-UP DISCOUNT

The value estimates employed for the cost, sales, and direct capitalization approaches are reflective of a property operating at a stabilized level. Under the various hypothetical scenarios, assumptions about occupancy have been made:

- the As Is, if Vacant scenario is predicated on the assumption that the property is fully vacant and available for speculative leasing to outside tenancy at market terms
- the As Is, if Leased to Government (65%) & Speculatively (35%) scenario is predicated on the assumption that the property is 65% leased to the U.S. Government with the remaining 35% available for speculative leasing to outside tenancy at market terms

Stabilized occupancy has been estimated to be 90.0%, inclusive of a 1.0% credit loss allowance. Consequently, an adjustment is warranted.

The lease-up discount incorporates rent loss over the projected lease-up period following completion, operating expense losses, leasing commissions, and tenant improvement allowances to bring the space to productive status. As shown in the lease-up summary, economic loss is calculated for the current vacant space at the concluded market rate. The rent loss is calculated using the vacant area to be leased times the market rate times the estimated downtime. The operating expense loss is similarly calculated. Leasing commissions and tenant improvement allowances are incorporated at market terms.

In addition, a percentage of the stabilized asset value is incorporated representing the typical market return to an investor to compensate for acquiring an asset that is performing below stabilization and leasing the property up to stabilized operation and the associated risks inherent in so doing.

The lease-up costs have been summarized in the following table and the indicated total taken as a discount to the stabilized value conclusions previously derived in each of the foregoing valuation approaches in order to render an "As Is" value estimate under the various scenarios.

LEASE-UP DISCOUNT		
Scenario: As Is, if Vacant		
Net Rentable Area		803,770 SF
Assumed Occupancy		0%
Leasing Required to Stabilization		723,393 SF
Estimated Downtime	60 Months	
Rent Loss from Downtime	($21.38 x 250.0%)	$10,742,695
Leasing Commissions	(1st + 5.5% x 5 Yr. Term)	5,543,217
Tenant Improvement Allowance	@ $20.00 PSF	14,467,860
Rent Abatement (Free Rent)	x 5.0 Mos.	6,445,601
Subtotal		$37,199,372
Profit @ 10.0% of Stabilized Asset Value		13,250,000
Total Lease-Up Discount		$50,449,372
Rounded		**$50,450,000**
Compiled by CBRE		

LEASE-UP DISCOUNT		
Scenario: As Is, if Leased to Government (65%) & Speculatively (35%)		
Net Rentable Area		803,770 SF
Assumed Occupancy		65%
Leasing Required to Stabilization		200,943 SF
Estimated Downtime	24 Months	
Rent Loss from Downtime	($21.38 x 100.0%)	$4,297,078
Leasing Commissions	(1st + 5.5% x 5 Yr. Term)	1,539,786
Tenant Improvement Allowance	@ $20.00 PSF	4,018,860
Rent Abatement (Free Rent)	x 5.0 Mos.	1,790,449
Subtotal		$11,646,173
Profit @ 5.0% of Stabilized Asset Value		6,625,000
Total Lease-Up Discount		$18,271,173
Rounded		**$18,300,000**

Compiled by CBRE

DISCOUNTED CASH FLOW ANALYSIS (DCF)

The DCF assumptions for the subject are summarized as follows:

SUMMARY OF DISCOUNTED CASH FLOW INPUT		
General		
Start Date	Jul-16	
Terms of Analysis	10 Years	
Software	ARGUS	
Growth Rates		
Income Growth	2.50%	
Expense Growth	2.50%	
Inflation (CPI)	2.50%	
Real Estate Tax Growth	2.50%	
Market Leasing		
Category	Office Low-rise	Office High-rise
Market Rent ($/SF/Yr.)		
As Is	$21.00	$22.00
(b) (5) [redacted]	(b) (5) [redacted]	[redacted]
Concessions	5/5/3/3/1 Mos.	5/5/3/3/1 Mos.
Reimbursements	Full Svc.	Full Svc.
Annual Escalation	2.5%	2.5%
Tenant Improvements (New Tenants)	$20.00	$20.00
Tenant Improvements (Renewals)	$10.00	$10.00
Average Lease Term	5 Years	5 Years
Renewal Probability	70%	70%
Leasing Commissions (Cashed-Out)		
New Leases	1st + 5.5%	1st + 5.5%
Renewal Leases	3.0%	3.0%
Down Time Before New Tenant Leases	6 Months	6 Months
Blended Down Time Between Leases	1.8 Months	1.8 Months
Occupancy		
Total Operating Expenses ($/SF/Yr.)	$8.32	
Current Occupancy	73.94%	
Stabilized Occupancy	90.00%	
Credit Loss	1.00%	
Stabilized Occupancy (w/Credit Loss)	89.00%	
Financial	If Leased to Gov't/Spec	(b) (5) [redacted]
Discount Rate	8.50%	(b) [redacted]
Terminal Capitalization Rate	7.00%	(b) [redacted]
Other		
Cost of Sale	1.00%	
Compiled by CBRE		

Provided on the following pages is a discussion of additional assumptions used in the discounted cash flow analysis.

General Assumptions

The DCF analysis utilizes a 10-year projection period. This is consistent with current investor assumptions.

Growth Rate Assumptions

Published investor surveys are shown below.

SUMMARY OF GROWTH RATES			
Investment Type	Rent	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U)			
10-Year Snapshot Average as of May-16			1.72%
PwC CBD Office			
National Data	2.86%	2.79%	n/a
CBRE Estimate	**2.50%**	**2.50%**	**2.50%**
Compiled by CBRE			

The estimated growth rates indicated above are based on both the survey and discussions with market participants. The surveyed market participants indicated that while the potential for income and expenses should be moderate over the near and longer term. Rent recovery increases are projected over the near-term, as demand improves and new construction has been absent in the market. Over the longer term, as the market improves and new construction is supported, future years of the analysis reflect average levels of growth.

Leasing Assumptions

Market leasing assumptions are utilized within the DCF analysis and applied to speculative lease-up tenants, as well as renewals. All subsequent years vary according to the growth rate assumptions applied to the Year 1 estimate.

LEASING COMMISSIONS

The following table presents the leasing commissions prevalent in the market and our pro forma estimate. In estimating the market rate for leasing commissions, primary emphasis has been placed on local market practice.

LEASING COMMISSIONS		
Category	Office Low-rise	Office High-rise
Rent Comparables and/or Broker Data		
New Tenants	1st + 4%-6%	1st + 4%-6%
Renewals	2%-3%	2%-3%
CBRE Estimate		
New Tenants	**1st + 5.5%**	**1st + 5.5%**
Renewals	**3.0%**	**3.0%**
Compiled by CBRE		

RENEWAL PROBABILITY

The renewal probability incorporated within the market leasing assumptions has been estimated at 70%. This rate is considered reasonable based on a survey of market participants.

DOWNTIME BETWEEN LEASES

The downtime estimate at lease rollover incorporated within the market leasing assumptions has been estimated at six months for lease terms of 5 years. This rate is considered reasonable based on a survey of market participants.

Occupancy Assumptions

The occupancy rate over the holding period is based on the subject's estimated stabilized occupancy rate and estimated lease-up period to achieve a stabilized occupancy position.

A static vacancy factor has been incorporated into the discounted cash flow model to achieve consistency.

Financial Assumptions

DISCOUNT RATE ANALYSIS

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES

Investment Type	Rate Range	Average
CBRE Urban Office		
Class A	4.20% - 20.00%	10.36%
Class B	8.00% - 21.34%	11.64%
RealtyRates.com		
Office	4.88% - 12.96%	9.89%
CBD Office	5.84% - 12.96%	10.07%
PwC CBD Office		
National Data	5.50% - 10.00%	7.16%
CBRE Estimate - "As Is" (65% Gov't/35% Spec)		**8.50%**
(b) (5) [redacted]		[redacted]
Compiled by CBRE		

The subject is considered to be a Class B property. Because of the subject's age; tenancy, including moderate near-term rollover exposure; and location, a discount rate below the averages indicated by the CBRE survey, in line with the average indicated by the PwC survey, would be considered appropriate.

TERMINAL CAPITALIZATION RATE

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate.

TERMINAL CAPITALIZATION RATES		
Investment Type	Rate Range	Average
PwC CBD Office		
National Data - OAR	3.50% - 7.50%	5.55%
National Data - Residual OAR	4.75% - 7.50%	6.02%
Spread: Basis Points (BP)	125 - 0	47
Concluded BP Spread		50
CBRE Estimate - "As Is" (65% Gov't/35% Spec)		**7.00%**
(b) (5) [redacted]		[redacted]
Compiled by CBRE		

Typically, for properties similar to the subject, terminal capitalization rates are 0 to 100 basis points higher than going-in capitalization rates (OARs). This is a result of the uncertainty of future economic conditions and the natural aging of the property. Thus, for the subject, we have concluded a load factor of 50 basis points to be appropriate.

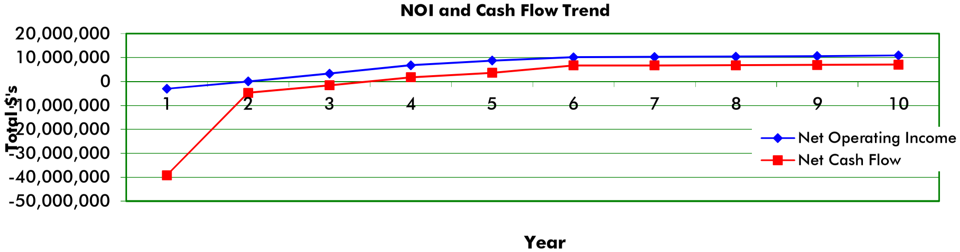
Discounted Cash Flow Conclusion

The DCF schedules and value conclusions are depicted on the following pages.

PEACHTREE SUMMIT
CASH FLOW REPORT BEGINNING JULY 1, 2016

For the Years Ending	Year 1 Jun-2017	Year 2 Jun-2018	Year 3 Jun-2019	Year 4 Jun-2020	Year 5 Jun-2021	Year 6 Jun-2022	Year 7 Jun-2023	Year 8 Jun-2024	Year 9 Jun-2025	Year 10 Jun-2026	Reversion Jun-2027
Potential Gross Revenue											
Base Rental Revenue	$17,188,265	$17,617,976	$18,058,426	$18,509,884	$18,972,635	$19,446,950	$19,916,915	$20,398,228	$20,891,159	$21,395,984	$21,912,996
Absorption & Turnover Vacancy	-13,750,612	-10,570,785	-7,223,370	-3,701,977	0	-648,232	-664,438	-681,048	-698,075	-715,527	-733,415
Base Rent Abatements	-1,432,355	-1,468,165	-1,504,869	-1,542,490	-1,581,053	-210,675	-215,942	-221,341	-226,874	-232,546	-238,360
Scheduled Base Rental Revenue	2,005,298	5,579,026	9,330,187	13,265,417	17,391,582	18,588,043	19,036,535	19,495,839	19,966,210	20,447,911	20,941,221
Expense Reimbursement Revenue	0	71,605	221,457	456,604	740,129	613,675	490,351	410,711	377,225	381,123	424,607
Total Potential Gross Revenue	2,005,298	5,650,631	9,551,644	13,722,021	18,131,711	19,201,718	19,526,886	19,906,550	20,343,435	20,829,034	21,365,828
General Vacancy	0	0	0	0	-1,813,171	-1,336,763	-1,354,694	-1,377,712	-1,406,076	-1,438,929	-1,476,509
Collection Loss	-20,053	-56,506	-95,516	-137,220	-181,317	-192,017	-195,269	-199,066	-203,434	-208,290	-213,658
Effective Gross Revenue	1,985,245	5,594,125	9,456,128	13,584,801	16,137,223	17,672,938	17,976,923	18,329,772	18,733,925	19,181,815	19,675,661
Operating Expenses											
Real Estate Taxes	650,630	778,046	911,425	1,050,987	1,196,957	1,226,881	1,257,553	1,288,992	1,321,217	1,354,247	1,388,103
Property Insurance	160,750	164,769	168,888	173,110	177,438	181,874	186,421	191,081	195,858	200,755	205,774
Utilities	1,229,286	1,407,810	1,594,491	1,789,626	1,993,522	2,016,171	2,066,575	2,118,239	2,171,195	2,225,475	2,281,112
General Operating	602,800	617,870	633,317	649,150	665,378	682,013	699,063	716,540	734,453	752,815	771,635
Repairs & Maintenance	1,205,600	1,235,740	1,266,633	1,298,299	1,330,757	1,364,026	1,398,126	1,433,080	1,468,907	1,505,629	1,543,270
Landscaping & Security	562,600	576,665	591,082	605,859	621,005	636,530	652,444	668,755	685,473	702,610	720,176
Janitorial	313,209	394,931	480,543	570,189	664,016	667,023	683,699	700,791	718,311	736,269	754,675
Management Fee	59,557	167,824	283,684	407,544	484,117	530,188	539,308	549,893	562,018	575,454	590,270
Nonreimbursable Expense	200,900	205,922	211,071	216,347	221,756	227,300	232,982	238,807	244,777	250,897	257,169
Total Operating Expenses	4,985,332	5,549,577	6,141,134	6,761,111	7,354,946	7,532,006	7,716,171	7,906,178	8,102,209	8,304,151	8,512,184
Net Operating Income	-3,000,087	44,548	3,314,994	6,823,690	8,782,277	10,140,932	10,260,752	10,423,594	10,631,716	10,877,664	11,163,477
Leasing & Capital Costs											
Tenant Improvements	3,204,112	3,284,215	3,366,320	3,450,478	3,536,740	2,356,353	2,415,262	2,475,643	2,537,535	2,600,973	2,665,997
Leasing Commissions	1,264,535	1,296,148	1,328,551	1,361,765	1,395,809	851,727	873,020	894,846	917,217	940,147	963,651
Curable Physical Deterioration	31,524,200	0	0	0	0	0	0	0	0	0	0
Capital Reserves	200,942	205,966	211,115	216,393	221,803	227,348	233,032	238,857	244,829	250,950	257,223
Total Leasing & Capital Costs	36,193,789	4,786,329	4,905,986	5,028,636	5,154,352	3,435,428	3,521,314	3,609,346	3,699,581	3,792,070	3,886,871
Cash Flow Before Debt Service & Taxes	-39,193,876	-4,741,781	-1,590,992	1,795,054	3,627,925	6,705,504	6,739,438	6,814,248	6,932,135	7,085,594	7,276,606
IMPLIED OVERALL RATE	-5.99%	0.09%	6.62%	13.63%	17.54%	20.26%	20.49%	20.82%	21.24%	21.73%	
CASH ON CASH RETURN	-78.28%	-9.47%	-3.18%	3.59%	7.25%	13.39%	13.46%	13.61%	13.85%	14.15%	

NOI and Cash Flow Trend



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	6.75%	7.00%	7.25%
8.25%	$55,418,194	$52,742,346	$50,251,039
8.50%	$53,452,073	$50,837,244	$48,402,749
8.75%	$51,535,468	$48,980,133	$46,601,028

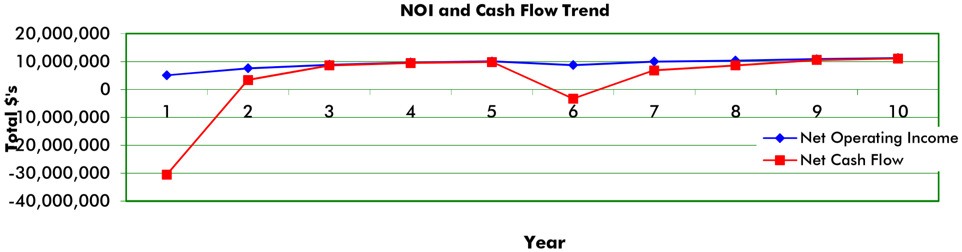
Cost of Sale at Reversion:	1.00%
Building Size (SF):	803,770
Percent Residual:	139.5%

Reconciled Value Indication (Rounded): **$50,800,000**
Value Per Square Foot: **$63.20**

PEACHTREE SUMMIT – AS IS, IF LEASED TO GOVERNMENT (65%) & SPECULATIVELY (35%)
CASH FLOW REPORT BEGINNING JULY 1, 2016

For the Years Ending	Year 1 Jun-2017	Year 2 Jun-2018	Year 3 Jun-2019	Year 4 Jun-2020	Year 5 Jun-2021	Year 6 Jun-2022	Year 7 Jun-2023	Year 8 Jun-2024	Year 9 Jun-2025	Year 10 Jun-2026	Reversion Jun-2027
Potential Gross Revenue											
Base Rental Revenue	$17,188,268	$17,567,844	$17,955,655	$18,404,545	$18,864,659	$19,336,275	$19,798,919	$20,322,959	$20,827,311	$21,347,990	$21,881,694
Absorption & Turnover Vacancy	-5,013,230	-2,055,425	0	0	0	-2,532,156	-581,381	-148,979	0	0	-2,704,469
Base Rent Abatements	-751,985	-1,272,108	-513,856	0	0	-776,866	-188,950	-96,836	0	0	-878,953
Scheduled Base Rental Revenue	11,423,053	14,240,311	17,441,799	18,404,545	18,864,659	16,027,253	19,028,588	20,077,144	20,827,311	21,347,990	18,298,272
Expense Reimbursement Revenue	0	197,464	398,753	587,128	765,837	230,077	266,875	336,042	535,799	737,990	332,417
Total Potential Gross Revenue	11,423,053	14,437,775	17,840,552	18,991,673	19,630,496	16,257,330	19,295,463	20,413,186	21,363,110	22,085,980	18,630,689
General Vacancy	0	0	-1,784,055	-1,899,167	-1,963,050	0	-1,406,303	-1,907,238	-2,136,311	-2,208,598	0
Collection Loss	-114,231	-144,378	-178,406	-189,917	-196,305	-162,573	-192,955	-204,132	-213,631	-220,860	-186,307
Effective Gross Revenue	11,308,822	14,293,397	15,878,091	16,902,589	17,471,141	16,094,757	17,696,205	18,301,816	19,013,168	19,656,522	18,444,382
Operating Expenses											
Real Estate Taxes	1,084,384	1,111,494	1,139,281	1,167,763	1,196,957	1,226,881	1,257,553	1,288,992	1,321,217	1,354,247	1,388,103
Property Insurance	160,750	164,769	168,888	173,110	177,438	181,874	186,421	191,081	195,858	200,755	205,774
Utilities	1,595,761	1,764,972	1,897,463	1,944,899	1,993,522	1,937,153	2,070,059	2,140,556	2,200,475	2,255,487	2,198,440
General Operating	602,800	617,870	633,317	649,150	665,378	682,013	699,063	716,540	734,453	752,815	771,635
Repairs & Maintenance	1,205,600	1,235,740	1,266,633	1,298,299	1,330,757	1,364,026	1,398,126	1,433,080	1,468,907	1,505,629	1,543,270
Landscaping & Security	562,600	576,665	591,082	605,859	621,005	636,530	652,444	668,755	685,473	702,610	720,176
Janitorial	496,436	573,502	632,020	647,821	664,016	627,516	685,440	711,949	732,950	751,274	713,342
Management Fee	339,265	428,802	476,343	507,078	524,134	482,843	530,886	549,054	570,395	589,696	553,331
Nonreimbursable Expense	200,900	205,922	211,071	216,347	221,756	227,300	232,982	238,807	244,777	250,897	257,169
Total Operating Expenses	6,248,496	6,679,736	7,016,098	7,210,326	7,394,963	7,366,136	7,712,974	7,938,814	8,154,505	8,363,410	8,351,240
Net Operating Income	5,060,326	7,613,661	8,861,993	9,692,263	10,076,178	8,728,621	9,983,231	10,363,002	10,858,663	11,293,112	10,093,142
Leasing & Capital Costs											
Tenant Improvements	2,803,590	2,873,680	0	0	0	8,689,061	2,113,348	1,083,091	0	0	9,830,874
Leasing Commissions	1,106,464	1,134,126	0	0	0	3,140,746	763,892	391,494	0	0	3,553,467
Curable Physical Deterioration	31,524,200	0	0	0	0	0	0	0	0	0	0
Capital Reserves	200,942	205,966	211,115	216,393	221,803	227,348	233,032	238,857	244,829	250,950	257,223
Total Leasing & Capital Costs	35,635,196	4,213,772	211,115	216,393	221,803	12,057,155	3,110,272	1,713,442	244,829	250,950	13,641,564
Cash Flow Before Debt Service & Taxes	-30,574,870	3,399,889	8,650,878	9,475,870	9,854,375	-3,328,534	6,872,959	8,649,560	10,613,834	11,042,162	-3,548,422
IMPLIED OVERALL RATE	6.81%	10.24%	11.92%	13.04%	13.56%	11.74%	13.43%	13.94%	14.61%	15.19%	
CASH ON CASH RETURN	-41.13%	4.57%	11.64%	12.75%	13.26%	-4.48%	9.25%	11.64%	14.28%	14.86%	

NOI and Cash Flow Trend



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	6.75%	7.00%	7.25%
8.25%	$81,343,773	$78,855,419	$76,538,675
8.50%	$79,280,736	$76,849,126	$74,585,214
8.75%	$77,267,163	$74,890,878	$72,678,474

Cost of Sale at Reversion:	1.00%
Building Size (SF):	803,770
Percent Residual:	84.9%

Reconciled Value Indication (Rounded): **$76,800,000**
Value Per Square Foot: **$95.55**

(b) (4)

[redacted]

CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES

Office Building	As Is, if Vacant on June 30, 2016	As Is, if Leased to Government (65%) & Speculatively (35%) on June 30, 2016	(b) (5) [redacted] [redacted]) (b) (5) [redacted]
Direct Capitalization Method	$50,500,000	$82,600,000	(b) (5) [redacted]
Discounted Cash Flow Analysis	$50,800,000	$76,800,000	(b) (5) [redacted]
Reconciled Value	$50,750,000	$80,000,000	(b) (5) [redacted]

Compiled by CBRE

Direct capitalization divides one year of stabilized net operating income by an overall capitalization rate to estimate value. The discounted cash flow analysis is a detailed analysis of cash flow and reversion, reflecting the time value of money as well as the relative risk associated with the cash flow. The most reliable valuation method should reflect the true actions of buyers and sellers active in the market.

In instances like the subject's (i.e. a multi-tenant office building), most emphasis is given to the discounted cash flow analysis, which illustrates the anticipated changes in the cash flow over a typical holding period. Given this information, we have given primary emphasis to the discounted cash flow analysis in reaching our reconciled value.

PARKING DECK INCOME CAPITALIZATION

SUBJECT LEASE STRUCTURE

The following table depicts the subject's lease structures.

LEASE ABSTRACT – PARKING DECK		
Lessor		United States of America
Lessee		Emory University d/b/a Crawford Long Hospital
Guarantor		None
Building Size (SF)		404,566
No. of Spaces		1,150
Lease Date		December 12, 2001
Expiration Date (Base Lease)		December 31, 2017
Lease Term (Base Lease)		193 Months
Remaining Lease Term (Base Lease)		18 Months
No. & Term of Options		2 options @ 10 years
Expiration Date (Base + All Options)		12/31/2037
Remaining Lease Term (Base + All Options)		258 Months
Assignment/Subletting		Not allowed by right but may be negotiated
Termination Clause		Lessor may by right with notice and payment as indicated in the lease
Contract Rental Rate	$/Space/Yr.	Total $/Yr.
Base Lease Term	$580	$666,751
Escalations		None
Lessor Expenses		None
Lessee Expenses		All
Expense Cap		None
Additional Rent Clause:	$/Space/Yr.	None
Reserved Government Customers	$480	
… plus 1/2 of any amount over $75 per space per month		
Unreserved Government Customers	$180	
… plus 1/2 of any amount over $50 per space per month		
CLH Customers	$180	
($15 per month, assuming the monthly rate is greater than $35 per space)		
… plus 1/2 of any amount over $50 per space per month		
Public Customers	$180	
… plus 1/2 of any amount over $50 per space per month		

Source: Lease

MARKET RENT CONCLUSIONS

As presented in the Market Analysis, there are a number of decks in the immediate vicinity of the subject. The decks that are in closest proximity and most competitive with the subject are summarized in the following table:

COMPARABLE PARKING FACILITIES				
Garage	Hourly	Daily	Monthly	Reserved
Subject	**$4.00**	**$6.00**	**$ 100**	**–**
Baltimore Row	$3.00	$12.00	$ 100	–
One Georgia Center	$3.00	$14.00	$ 92	$ 154
Bank of America	$3.00	$14.00	$ 135	$ 175
55 Allen Plaza	$4.00	$12.00	$ 135	$ 165
30 Allen Plaza	$4.00	$12.00	$ 135	$ 165
31 Baker Street	–	$10.00	$ 120	–
SunTrust Plaza	$6.00	$20.00	$ 120	$ 160
Compiled by CBRE				

The preceding table represents advertised rates and published space details for the primary competing parking garages (structures only, not including lots). Specific contract rates for monthly parkers were not provided in preparation of this report, as the properties operated under separate lease with Emory Crawford Long Hospital.

The following chart depicts the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Comparable	Garage ($/Month)
Baltimore Row	$100.00
One Georgia Center	$92.00
Bank of America	$135.00
55 Allen Plaza	$135.00
30 Allen Plaza	$135.00
31 Baker Street	$120.00
SunTrust Plaza	$120.00
Subject Quoted Rate	$100.00
CBRE Estimate	**$120.00**
Compiled by CBRE	

The survey sample and our review of a number of other decks shows an average quoted daily rate of approximately $10.00 to $14.00, which is above the subject's daily max of $6.00. The subject's monthly rate of $100 appears to be within the lower part of the range indicated by the comparables. Based on the preceding comparison, the subject's quoted monthly rates appear reasonable, while the daily maximum rate is somewhat lower than the competitors identified in the market.

The subject is well located for a parking garage and the subject's location, along with continued development in the downtown area, should result in good long-term demand for the subject parking garage. The subject enjoys a significant level of special event parking and monthly parking due to its location.

VACANCY LOSS

Conversations with other parking deck management companies indicated that, unlike other types of real estate, a vacancy loss is not considered in the analysis of a parking garage. This is mainly due to the fact that the parking deck is able to use a parking space over several times a day thus often producing an occupancy greater than 100%.

POTENTIAL RENTAL INCOME CONCLUSION

Base Rent

Currently, the parking garage is under a lease agreement between the U.S. Government and Emory University. Base rent is set in the lease at $666,751.08 per year. In addition, the lease provides for Additional Rent, based on market rates being charged to parking customers, as described below.

Additional Rent

The lease includes provisions for 322 reserved spaces for the government and operation of the deck by Emory. The structure includes a provision for percentage rent above a guaranteed minimum rent (currently considered below market).

Furthermore, the lease provides for the lessee (the parking deck operator) to be able to change the rate charged at any time, provided notice is given and accepted (though acceptance cannot be unreasonably withheld).

Four categories of customer are identified in the lease: Reserved Government Customers, Unreserved Government Customers, CLH Customers, and Public Customers. The number of Government Customers (in total) is set as 322 (this can be changed upon request to the parking deck operator; no indication was provided that this number has been changed, however). This matters with respect to recovery of Additional Rent, as follows:

- Reserved Government Customers – for each Reserved Government Customer, the Lessee pays $40.00 per space per month plus ½ of the amount that the rate being charged to the customer (the market rate) exceeds $75.00 per month
- Unreserved Government Customers – for each Unreserved Government Customer, the Lessee pays $15.00 per space per month plus ½ of the amount that the rate being charged to the customer (the market rate) exceeds $50.00 per month
- CLH Customers – for each CLH Customer, the Lessee pays the difference between $15.00 and $35.00 per space per month plus ½ of the amount that the rate being charged to the customer (the market rate) exceeds $50.00 per month
- Public Customers – for each Public Customer, the Lessee pays $15.00 per space per month plus ½ of the amount that the rate being charged to the customer (the market rate) exceeds $50.00 per month

Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon our estimate of market rent for the subject, within the various structures as indicated above. The analysis assumes 322 government customers with 20% Reserved and 80% Unreserved, 713 CLH Customers, and 115 Public Customers (10% of the available spaces).

POTENTIAL GROSS PARKING INCOME									
Base Rent									**$666,751**
Additional Rent Customer Component	No. Spaces	Monthly Market Rate	Additional Rent	... plus 1/2 of the amount over	or	Occu-pancy	Monthly Total		Annual Total
Reserved Government	64 Spaces	$120.00	$40.00	$75.00	$22.50	100.0%	$4,000		$48,000
Unreserved Government	258 Spaces	$120.00	$15.00	$50.00	$35.00	100.0%	$12,900		$154,800
CLH	713 Spaces	$120.00	$15.00	$50.00	$35.00	100.0%	$35,650		$427,800
Public	115 Spaces	$120.00	$15.00	$50.00	$35.00	100.0%	$5,750		$69,000
Subtotal, Additional Rent							**$58,300**		**$699,600**
Total Parking Income									**$1,366,351**
Compiled by CBRE									

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	% Change
2013	$1,000,704	---
2014	$1,055,097	5%
2015	$918,310	-13%
2016 Budget	$976,351	6%
CBRE Estimate	**$1,366,351**	**40%**
Compiled by CBRE		

The effective gross income shown represents a revenue sharing agreement with Emory Crawford Long Hospital and does not represent the full potential income that the subject could achieve were it privately operated in the local market. Our pro forma estimate of effective gross income is based upon a review of the local market and assumes the ability to lease the property to the full extent of availability. Vacancy loss is excluded, consistent with typical market underwriting.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2013	N/A	2014	N/A	2015	N/A	2016 Budget	N/A	CBRE Estimate	89.0%
	Total	$/Unit	Total	$/Unit	Total	$/Unit	Total	$/Unit	Total [2]	$/Unit
Income										
Parking Income	$1,000,704	$870	$1,055,097	$917	$918,310	$799	$976,351	$849	$1,366,351	1,188
Effective Gross Income	$1,000,704	$870	$1,055,097	$917	$918,310	$799	$976,351	$849	$1,366,351	$1,188
Expenses										
Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Insurance	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Common Area Maintenance	7,363	6	847	1	14	0	847	1	-	-
General Operating	3,228	3	356	0	6	0	-	-	-	-
Management Fee [1]	-	-	-	-	-	-	-	-	-	-
Operating Expenses	$10,591	$9	$1,204	$1	$20	$0	$847	$1	$0	$0
Net Operating Income	**$990,113**	**$861**	**$1,053,894**	**$916**	**$918,289**	**$799**	**$975,504**	**$848**	**$1,366,351**	**$1,188**
	0.0%		*0.0%*		*0.0%*		*0.0%*		*0.0%*	

[1] *(Mgmt. typically analyzed as a % of EGI)*
[2] *(Some revenue categories may reflect net figures)*

Source: Operating statements

OPERATING EXPENSE ANALYSIS

The subject's lease is based on an absolute net structure whereby the tenant is directly responsible for all operating expenses and maintenance. For the purposes of this analysis, we have utilized the subject's absolute net structure, excluding tenant expenses.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	$/Unit
2013	$990,113	$861
2014	$1,053,894	$916
2015	$918,289	$799
2016 Budget	$975,504	$848
CBRE Estimate	**$1,366,351**	**$1,188**

Compiled by CBRE

The pro forma reflects stabilized occupancy at market rates. Based on the foregoing analysis we believe this estimate to be a reasonable projection for the subject property.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES			
Secondary Sale	Sale Date	Sale Price $/Space	OAR
1	Jun-16	$14,036	4.58%
2	Nov-15	$14,393	7.23%
3	Apr-15	$16,812	6.08%
4	Dec-14	$42,630	6.66%
5	Nov-14	$14,936	4.75%
Indicated OAR:			**4.75%-7.23%**
Compiled by CBRE			

The overall capitalization rates for these sales were derived based upon the actual income characteristics of the property. Primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market. Each of these sales shows a similar income structure, whereby little if any adjustment adjustments are required when compared with the subject.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Confidential	Investment Brokerage	6.0% to 7.0%	Pro forma	Jan-16
Indicated OAR:				**6.0% to 7.0%**
Compiled by CBRE				

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.55% to 7.40%
Market Participants	6.0% to 7.0%
CBRE Estimate	**6.50%**
Compiled by CBRE	

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY		
Parking Deck		
Income	$/Unit/Yr	Total
Parking Income	$1,188	$1,366,351
Effective Gross Income	**$1,188**	**$1,366,351**
Expenses		
Operating Expenses	**$0**	**$0**
Operating Expense Ratio		0.00%
Net Operating Income	**$1,188**	**$1,366,351**
OAR		/ **6.50%**
Indicated Stabilized Value		**$21,020,786**
Rounded		**$21,000,000**
Value Per Unit		**$18,261**
Compiled by CBRE		

Given the location of the parking deck and the demand noted from Emory University Hospital Midtown, as well as potentially from other surrounding properties, we believe that the concluded value of the parking deck would not be significantly impacted by the various development scenarios of the Peachtree Summit Federal Building's occupancy.

Sale of the Assets Individually or Together

At the request of the client, we have considered whether, assuming a sale of the assets in an arm's-length transaction, the total present value of the assets would be maximized by selling the assets (office building and parking deck) individually or together.

Under present zoning, parking is not required to be provided for non-residential uses, which would allow the office to retain its legally conforming use status without the parking deck.

The following chart shows the parking ratio associated with each of the sale and rent comparables previously presented.

COMPARISON OF PARKING AVAILABILITY

Comparable	Parking Ratio
Sale Comparables	
Eleven Hundred Peachtree	2.1 Spaces/1,000 SF of Bldg. Area
Bank of America Plaza	1.1 Spaces/1,000 SF of Bldg. Area
Colony Square	2.5 Spaces/1,000 SF of Bldg. Area
Centennial Tower	0.9 Spaces/1,000 SF of Bldg. Area
1776 Peachtree Building	1.9 Spaces/1,000 SF of Bldg. Area
Peachtree Lenox	2.5 Spaces/1,000 SF of Bldg. Area
One & Two Securities Centre	3.1 Spaces/1,000 SF of Bldg. Area
One & Two Midtown Plaza	2.1 Spaces/1,000 SF of Bldg. Area
Rent Comparables	
Bank of America Plaza	1.1 Spaces/1,000 SF of Bldg. Area
One Georgia Center	3.2 Spaces/1,000 SF of Bldg. Area
SunTrust Plaza	2.3 Spaces/1,000 SF of Bldg. Area
260 Peachtree	1.4 Spaces/1,000 SF of Bldg. Area
International Tower	2.0 Spaces/1,000 SF of Bldg. Area
100 Peachtree	2.0 Spaces/1,000 SF of Bldg. Area
Centennial Tower	0.9 Spaces/1,000 SF of Bldg. Area
Subject	**1.4 Spaces/1,000 SF of Bldg. Area**

Compiled by CBRE

As shown in the preceding table, parking ranges from 0.9 spaces per 1,000 square feet of building area to 3.2 spaces per 1,000 square feet among the sale and rent comparables. While variable in the quantity associated with any specific property, parking is typically associated with office properties in the Atlanta market. A building that does not have any parking associated with it would be considered atypical in this market. Thus, while we have not attempted to quantify the level of potential diminishment that might occur, it is our opinion that the assets should be sold together or, if sold separately, a first right of offer on parking availability retained for the subject office within the subject parking deck.

CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS			
	As Is, if Vacant on June 30, 2016	As Is, if Leased to Government (65%) & Speculatively (35%) on June 30, 2016	(b) (5) [redacted] (b) (5) [redacted]
Office Building			
Land Value	$9,000,000		
Cost Approach	$40,400,000	$72,600,000	(b) (5) [redacted]
Sales Comparison Approach	$48,600,000	$80,800,000	(b) (5) [redacted]
Income Capitalization Approach	$50,750,000	$80,000,000	(b) (5) [redacted]
Reconciled Value	$50,750,000	$80,000,000	(b) (5) [redacted]
Parking Deck			
Land Value	$6,800,000		
Cost Approach	$21,000,000		
Sales Comparison Approach	$20,125,000		
Income Capitalization Approach	$21,000,000		
Reconciled Value	$21,000,000	$21,000,000	$21,000,000
Compiled by CBRE			

The cost approach typically gives a reliable value indication when there is evidence for the replacement cost estimate and when there is minimal depreciation contributing to a loss in value which must be estimated. Considering the amount of depreciation present in the property, the reliability of the cost approach is somewhat diminished. In addition, the adverse effect on value resulting from influences outside the property itself (i.e. weakened market conditions) has created external (economic) obsolescence. Thus, the value estimate derived through the cost approach is higher than the value estimate derived than that indicated by the income capitalization approach (prior to adjustment for external (economic) obsolescence). As the property is built to be an income-producing investment, the cost approach is concluded to be further diminished in usefulness as a value indicator.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reasonable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is

CBRE

considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value			
As Is, if Vacant – Office Building	Fee Simple Interest	June 30, 2016	$9,000,000
As Is, if Vacant – Parking Deck	Fee Simple Interest	June 30, 2016	$6,800,000
Office Building			
As Is, if Vacant	Fee Simple Interest	June 30, 2016	$50,750,000
As Is, if Leased to Government (65%) & Speculatively (35%)	Fee Simple Interest	June 30, 2016	$80,000,000
(b) (5) [redacted] (b) (5) [redacted]	Fee Simple Interest	(b) (5) [redacted]	[redacted]
Parking Deck			
As Is	Fee Simple Interest	June 30, 2016	$21,000,000
Compiled by CBRE			

At the request of the client, we have considered whether, assuming a sale of the assets in an arm's-length transaction, the total present value of the assets would be maximized by selling the assets (office building and parking deck) individually or together. It is our opinion that the sale of the assets should be together or, if sold separately, a first right of first offer on parking availability retained for the subject office within the subject parking deck. Separate sale could result in diminishment in value to the office building, based on the comparables presented and local market standards.

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses, and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance, or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend, and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale	Land - Office	No. 1

Property Name	Atlantic Station - Block C
Address	170 17th Street, NW Atlanta, GA 30363 United States
Government Tax Agency	Fulton
Govt./Tax ID	17 010800015482 (Pt)

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.710	118,048
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	4.24
Min Land to Bldg Ratio	0.24:1
Maximum Density	N/A

Frontage Distance/Street	500 ft	SS of 17th Street
Frontage Distance/Street	295 ft	WS of Fowler Street
Frontage Distance/Street	500 ft	NS of 16th Street

General Plan	N/A
Specific Plan	N/A
Zoning	C-4, Central Area Commercial Residential District
Entitlement Status	N/A

Sale Summary

Recorded Buyer	AS Block C, LLC	Marketing Time	N/A
True Buyer	Hines	Buyer Type	Developer
Recorded Seller	SP5 Atlantic Land Developers, LLC	Seller Type	Other
True Seller	CBRE Global Investors	Primary Verification	Listing Broker, Press Reports, Public Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	1/8/2016
Proposed Use	Office	Sale Price	$13,550,000
Listing Broker	Cushman - Pierce Owings & Team	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$13,550,000
Doc #	55751 / 124	Capital Adjustment	$0
		Adjusted Price	$13,550,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
01/2016	Sale	AS Block C, LLC	SP5 Atlantic Land Developers, LLC	$13,550,000	N/A

Sale — Land - Office — No. 1

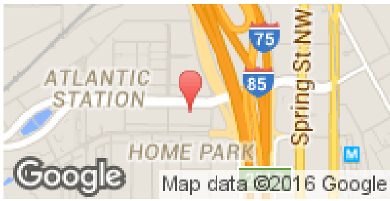
Units of Comparison

$114.78	/ sf	N/A	/ Unit
$5,000,000.00	/ ac	N/A	/ Allowable Bldg. Units
		$27.10	/ Building Area

Financial

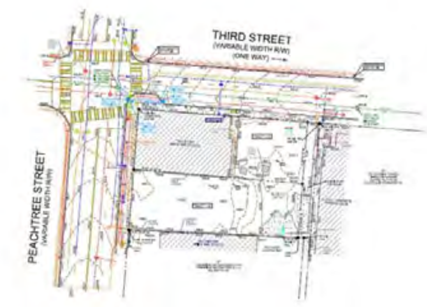
No information recorded

Map & Comments



This comparable represents the purchase of an approximate 2.7 acre parcel located in the southwest corner of 17th Street and Fowler Street, at the east end of Atlantic Station. The site is on the east end of the property and offers potential visibility from Interstate 75. The location is on the primary east/west corridor through the development and features good visibility and access. The buyer, Hines, is developing another site within Atlantic Station that it purchased in June 2015. On this site, Hines plans to develop two more Atlantic Station office buildings. This site could contain up to 500,000 square feet of new office space in two 9- to 10-story buildings. The buildings will probably include a mix of elements such as steel and concrete, brick and wood, oriented to tenants who want buildings that are unique, according to Hines.

Sale	Land - Multi Unit Residential	No. 2



Property Name	Peachtree at 3rd
Address	693 Peachtree Street Atlanta, GA 30308 United States
Government Tax Agency	Fulton
Govt./Tax ID	14-0049-0009-113-6

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.314	13,693
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR	10.49	
Min Land to Bldg Ratio	0.10:1	
Maximum Density	474.07	per ac

Frontage Distance/Street	140 ft	Peachtree Street
Frontage Distance/Street	100 ft	3rd Street
Frontage Distance/Street	100 ft	Alley

General Plan	N/A
Specific Plan	23 story, 149 unit apartment bldg.
Zoning	SPI 16, SA 2
Entitlement Status	Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer	P3 Venture, LLC	Marketing Time	N/A
True Buyer	JPX Works, LLC	Buyer Type	Developer
Recorded Seller	Atlanta Hotel Associates, LLC	Seller Type	End User
True Seller	Adjacent Hotel Owner	Primary Verification	Contract & Bruce Fernald (JPX Works)

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Abandoned retail	Date	9/1/2015
Proposed Use	High-rise residential	Sale Price	$2,200,000
Listing Broker	JLL - Scott Cullen	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	$2,200,000
Doc #	55332 / 51	Capital Adjustment	$0
		Adjusted Price	$2,200,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
09/2015	Sale	P3 Venture, LLC	Atlanta Hotel Associates, LLC	$2,200,000	N/A

Sale | Land - Multi Unit Residential | No. 2

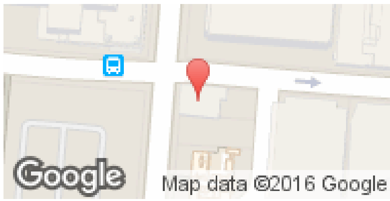
Units of Comparison

$160.67	/ sf	N/A	/ Unit
$6,999,681.83	/ ac	$14,765	/ Allowable Bldg. Units
		$15.32	/ Building Area

Financial

No information recorded

Map & Comments



This comparable represents the purchase of a .3144 acre site located near the Fox Theatre, at the southeast corner of Peachtree Street and Third Street in the Midtown area of Atlanta, Fulton County, Georgia. The grantor is a neighboring hotel and the buyer is JPX Works, the development team led by Jarel Portman, who will build a 24 story, 149 unit apartment building with 190,730 square feet of gross area and 143,616 square feet of net rentable area with an average unit size of 964 square feet. The grantor has granted the grantee the right to lease in perpetuity up to 250 parking spaces in the hotels deck. These spaces will be accessed via a proposed pedestrian bridge from the proposed building. The building will also feature 4,000 square feet of street level retail. An old restaurant building is located on the site and this will be demolished.

Sale — Land - Office — No. 3

Property Name	NCR Corporation Headquarters
Address	864 Spring Street Atlanta, GA 30308 United States
Government Tax Agency	Fulton
Govt./Tax ID	See Comment

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.157	181,061
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	L Shaped
Topography	Generally Level
Utilities	All Available

Maximum FAR	5.99
Min Land to Bldg Ratio	0.17:1
Maximum Density	N/A

Frontage Distance/Street	463 ft	SS of 8th Street
Frontage Distance/Street	484 ft	WS of Spring Street

General Plan	N/A
Specific Plan	N/A
Zoning	SPI-16 SA1, Midtown Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Cousins Spring & 8th Streets Parent, LLC	Marketing Time	N/A
True Buyer	Cousins Property	Buyer Type	Developer
Recorded Seller	See Comment	Seller Type	Developer
True Seller	The Brookdale Group	Primary Verification	Buyer Statements; Deed Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking	Date	7/15/2015
Proposed Use	Office	Sale Price	$27,155,300
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$27,155,300
Doc #	55167 / 295	Capital Adjustment	$0
		Adjusted Price	$27,155,300

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
07/2015	Sale	Cousins Spring & 8th Streets Parent, LLC	See Comment	$27,155,300	N/A

Sale	Land - Office	No. 3

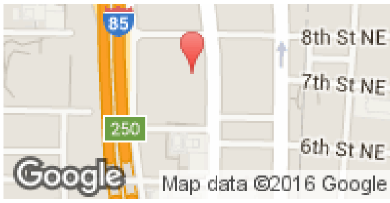
Units of Comparison

$149.98	/ sf	N/A	/ Unit
$6,533,055.86	/ ac	N/A	/ Allowable Bldg. Units
		$25.03	/ Building Area

Financial

No information recorded

Map & Comments



This comparable represents the acquisition of approximately 4.16 acres of land, located in the southwest corner of Spring Street and 8th Street, in Midtown Atlanta. Cousins Property purchased the land from The Brookdale Group for $27,155,300 and announce it would construct a headquarters facility for NCR Corporation. Subsequent plans indicate a first development phase with a 485,000 square foot 20 story office tower. The L-shaped parcel accommodates a potential second office tower, said Cousins CEO Larry Gellerstedt. A reliable source indicated the second tower could add up to 600,000 square feet, bringing the approximate total building area to 1,085,000 square feet. The priority is zoned SPI-16 SA1, Midtown Commercial, which provides for a range of commercial and residential uses, with allowable intensity depending on the usage.

At the time of sale, Cousins signed a 15-year lease with NCR, which also received various incentives from the City of Atlanta to relocate from Gwinnett County to Midtown, where it should have a better chance to recruit new employees coming out of Georgia Tech and retain tech talent. Construction is expected to start early in 2016 with delivery in 2018.

Seller names:
Centergy North, LLC
Brookdale Investors 5, LP
Brookdale Investors Five, LP
Brookdale Land Venture, LLC
Brookdale Partners 5, LLC
Brookdale Partners V, LLC
Centergy North, LLC

APNs:
14-0080-0003-001, 14-0080-0003-050, 14-0080-0003-051

Sale | Land - Mixed-Use | No. 4

Property Name	Atlantic House
Address	1163 W. Peachtree Street Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17-0106-0001-109-5

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.480	64,723
Land Area Gross	N/A	N/A

Site Development Status	Other(See Comments)
Shape	L Shaped
Topography	Rolling
Utilities	Adequate

Maximum FAR	9.27	
Min Land to Bldg Ratio	0.11:1	
Maximum Density	270.27	per ac

Frontage Distance/Street	N/A	West Peachtree St
Frontage Distance/Street	N/A	14th St
Frontage Distance/Street	N/A	13th St

General Plan	N/A
Specific Plan	N/A
Zoning	SPI-16, SA1
Entitlement Status	N/A

Sale Summary

Recorded Buyer	NGI Investments, LLC	Marketing Time	N/A
True Buyer	Novare	Buyer Type	Developer
Recorded Seller	West Peachtree (Atlanta) ASLI VI, L.L.L.P.	Seller Type	Corporation
True Seller	N/A	Primary Verification	Deed, Contract and Anne Kabourek w/Avanti Properties (seller) 407-628-8488
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Interim use as retail and parking lot	Date	12/17/2014
Proposed Use	Mixed-Use	Sale Price	$10,463,753
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$10,463,753
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$10,463,753

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
12/2014	Sale	NGI Investments, LLC	West Peachtree (Atlanta) ASLI VI, L.L.L.P.	$10,463,753	N/A
03/2014	Under Contract/Offer	NGI Investments, LLC	West Peachtree (Atlanta) ASLI VI, LLLP	$10,500,000	N/A
12/2010	Sale	West Peachtree Atlanta ASLI VI LLLP	State Bank & Trust Co.	$4,725,000	N/A
12/2010	Sale	West Peachtree (Atlanta) ASLI VI, LLLP	State Bank & Trust Co.	$4,725,000	N/A

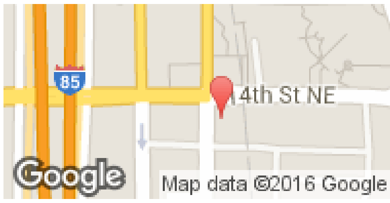
Units of Comparison

$161.67	/ sf	N/A	/ Unit
$7,070,103.38	/ ac	$26,159	/ Allowable Bldg. Units
		$17.44	/ Building Area

Financial

No information recorded

Map & Comments



The seller purchased this property in 2010 and since then, they removed three older buildings from the site and performed some site grading. It should be noted that the subject was improved with two commercial buildings constructed in the early 1920's, one to three stories in height. There was also a billboard and a small parking lot located on the site. The current uses were interim uses. The property sold for land value at $10,463,753, or $161.67 per square foot in December of 2014.

Sale	Land - Multi Unit Residential	No. 5

Property Name	Old 4th Ward Apartments
Address	608 Ralph McGill Boulevard Atlanta, GA 30308 United States
Government Tax Agency	Fulton
Govt./Tax ID	14 0018 0007 021-0

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.440	106,286
Land Area Gross	2.440	106,286

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum FAR	2.83
Min Land to Bldg Ratio	0.35:1
Maximum Density	N/A

Frontage Distance/Street	300 ft	Ralph McGill Blvd.
Frontage Distance/Street	300 ft	Glen Iris

General Plan	N/A
Specific Plan	N/A
Zoning	Multi-Family
Entitlement Status	N/A

Sale Summary

Recorded Buyer	JLB Poncey, LLC	Marketing Time	N/A
True Buyer	JLB Partners	Buyer Type	Developer
Recorded Seller	Inland Atlantic Fourth Ward, LLC	Seller Type	REIT
True Seller	Inland Real Estate Corp.	Primary Verification	CBRE, Deed Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant at Sale	Date	10/9/2014
Proposed Use	260-280-Unit Apt Complex	Sale Price	$5,500,000
Listing Broker	George Reid 404-504-7900	Financing	Cash to Seller
Selling Broker	John Digiovanni 404-963-8132	Cash Equivalent	$5,500,000
Doc #	54244/79	Capital Adjustment	$0
		Adjusted Price	$5,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2014	Sale	JLB Poncey, LLC	Inland Atlantic Fourth Ward, LLC	$5,500,000	N/A

Sale | Land - Multi Unit Residential | No. 5

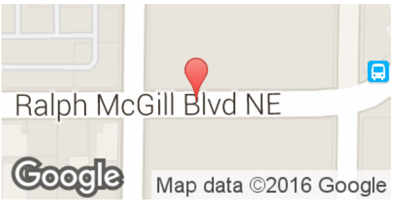
Units of Comparison

$51.75	/ sf	$21,154	/ Unit
$2,254,098.36	/ ac	$21,154	/ Allowable Bldg. Units
		$18.29	/ Building Area

Financial

No information recorded

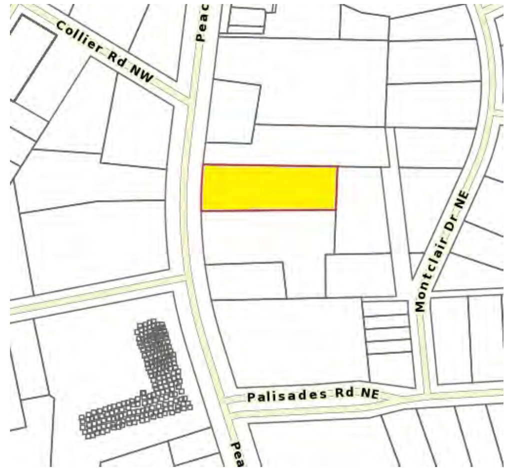
Map & Comments



This comparable represents the sale of a 2.4-acre tract site located east/northeast of downtown Atlanta in the northeast corner of Glen Iris and Ralph McGill Boulevard. The site was vacant at the time of sale, being undeveloped for the past 20+ years. It was sold in October 2014 for $5,500,000, which equates to $2.25 million per acre or about $52/SF of land area. The proposed development called for a multi-family apartment complex with possibly 260-280 units. In October 2015, JLB Partners filed for development of two 5-story buildings with 268 units with approximately 300,714 SF of total building area.

Sale | Land - Office | No. 6

Property Name	Cornerstone Medical Office Site
Address	1875 Peachtree Street, NE Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17 011000030255



Site/Government Regulations

	Acres	Square feet
Land Area Net	0.640	28,044
Land Area Gross	0.640	28,044

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All Available to Site

Maximum FAR	0.00
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A	ES of Peachtree Street - 100'

General Plan	N/A
Specific Plan	N/A
Zoning	C-3, C
Entitlement Status	N/A

Sale Summary

Recorded Buyer	CDP Hospital Building LLC	Marketing Time	0 Month(s)
True Buyer	Cornerstone	Buyer Type	Developer
Recorded Seller	James B. Cumming	Seller Type	N/A
True Seller	Jim Cumming	Primary Verification	Reliable 3rd party, public records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Retail	Date	10/30/2013
Proposed Use	Medical Office	Sale Price	$3,350,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$3,350,000
Doc #	53300-279	Capital Adjustment	$0
		Adjusted Price	$3,350,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2013	Sale	CDP Hospital Building LLC	James B. Cumming	$3,350,000	N/A

Sale | Land - Office | No. 6

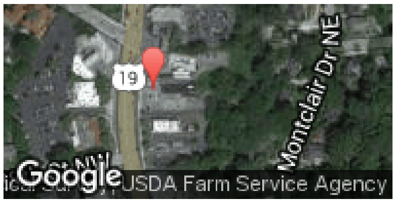
Units of Comparison

$119.46	/ sf	N/A	/ Unit
$5,234,375.00	/ ac	N/A	/ Allowable Bldg. Units
		$16.04	/ Building Area

Financial

No information recorded

Map & Comments



This site is located along the east side of Peachtree Road, just south of Collier Road, in the Buckhead area of Atlanta. This comparable is part of an assemblage of 3 other adjacent parcels for the construction of a 208,835 square foot office building. At the time of sale, the site was improved with a small, unoccupied retail building. The building had not been occupied in some time, and was formerly occupied by the Harry's in Hurry grocery store. The improvements did not contribute any value to the overall value of the site according to the buyer. Based on the reported sale price, the correlated price per square foot (of land) was $119.45, and the price per acre was $5,203,479.

Addendum B

IMPROVED OFFICE SALE DATA SHEETS

Sale	Office - Multi Tenant	No. 1

Property Name	Eleven Hundred Peachtree
Address	1100 Peachtree Street Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17 0106 0005 049
Gross Building Area	634,931 sf
Net Rentable Area (NRA)	587,079 sf
Investment Class	A
Construction Class/ Type	N/A/ N/A
Number of Buildings	1
Parking Type/Ratio	Garage/ 2.08/1,000 sf
Year Built/Renovated	1990/ N/A
Floor Count	28
Occupancy Type	Multi-tenant
Actual FAR	4.72
Condition	Good
Land Area Net	124,387 sf
Zoning	SPI-16 Midtown Special Public Interest; SA-1, Midtown Commercial; Transit Station Area
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), Concierge, Conference Facility, On-Site Storage, Institutional Quality, On-Site Restaurant / Deli, On-Site Management, On-Site Security Personnel, Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Yield Capitalization Analysis
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	Appraiser
Recorded Buyer	Hancock S-REIT ATL Corp.	Potential Gross Income	N/A
Recorded Seller	John Hancock Life Insurance Company (U.S.A.)	Underwritten Occupancy	N/A
Marketing Time	N/A	Occupancy at Sale	95%
Listing Broker	N/A	Economic Loss	N/A
Doc #	56174 / 644	Effective Gross Income	$17,549,786
Primary Verification	Seller/Buyer	Expenses	$7,065,756
Transaction Date	05/19/2016	Net Operating Income	$10,484,030
Recording Date	N/A	NOI / sf	$17.86
Sale Price	$175,000,000	IRR	N/A
Financing	Cash to Seller	OER	40.26%
Cash Equivalent	$175,000,000	Cap. Rate	5.99%
Capital Adjustment	$0		
Adjusted Price	$175,000,000		
Adjusted Price / sf	$298.09		

Comments

This comparable represents the acquisition of a 553,778 square foot office property, identified as Eleven Hundred Peachtree. The complex is located in the Midtown office submarket, in the northwest corner of Peachtree Street and 12th Street. The office tower is a 27-level building that was completed in 1991 and has been very well maintained, under institutional ownership. The building was designed by Smallwood, Reynolds, Stewart, Stewart & Associates and features a Post-Modern design. The octagonal building has a ziggurat-like, stair-stepped top with lighting which accentuates the building at night. The exterior wall system is comprised of granite architectural panels interlaid with dark grey reflective glass. The building received an EPA "Energy Star" designation in 2000, reportedly the first high-rise in Atlanta to achieve this designation. Building amenities include Oceanaire Seafood Room, a white-tablecloth seafood restaurant; a news and sundries shop; and a conference center. Structured parking is located along the north side of the improvements.

The sale transaction is between two entities that are affiliated with Manulife Financial. The acquiring entity represents a Singapore REIT established to invest in a portfolio of income-producing office real estate in key markets in the U.S. The transaction was reported to reflect market value, set through a process including multiple independent appraisals. At the time of sale, the property was approximately 95.1% leased. Major tenancy included Kilpatrick Townsend & Stockton (227,134 square feet, 39%, on a lease through July 2025), as well as IDI (44,562 square feet, 8%, through June 2020), Jackson Spalding (35,928 square feet, 6%, through December 2025), and Grant Thornton (34,732 square feet, 6%, through November 2020). The weighted average remaining lease term was approximately 7.4 years. The in-place rents as of December 2015 averaged approximately $30.00 per square foot, full service, which was considered below current market. A principal involved with the transfer was unable to elaborate on specific assumptions regarding underwriting. The underwriting presented reflects is from a recent appraisal and approximates the reported going-in rate of about 6.0%. The reported IRR was about 8.0%.

Sale — Office - Multi Tenant — No. 2

Property Name	Bank of America Plaza
Address	600 Peachtree Street Atlanta, GA 30308 United States
Government Tax Agency	Fulton
Govt./Tax ID	N/A
Gross Building Area	1,420,000 sf
Net Rentable Area (NRA)	1,255,624 sf
Investment Class	A
Construction Class/ Type	N/A/ N/A
Number of Buildings	1
Parking Type/Ratio	Open and Covered/ 1.13/1,000 sf
Year Built/Renovated	1992/ N/A
Floor Count	55
Occupancy Type	Multi-tenant
Actual FAR	8.27
Condition	Good
Land Area Net	151,807 sf
Zoning	SPI-1, SA-2, North Avenue Special Public Interest District
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), Concierge, Conference Facility, Financial Institutions (Bank Branch), Institutional Quality, On-Site Restaurant / Deli, On-Site Management, On-Site Security Personnel, Surface & Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Price and Capitalization Analyses
Interest Transferred	Leasehold	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	N/A
Recorded Buyer	SRI Eleven 600 Peachtree Street, LLC	Potential Gross Income	N/A
Recorded Seller	JPMCC 2006 C1BC17 Office 600, LP	Underwritten Occupancy	N/A
Marketing Time	N/A	Occupancy at Sale	45%
Listing Broker	CBRE - Will Yowell & Team	Economic Loss	N/A
Doc #	55770 / 57	Effective Gross Income	N/A
Primary Verification	Listing Broker; Deed Records; Buyer Statements	Expenses	N/A
Transaction Date	01/05/2016	Net Operating Income	$10,010,000
Recording Date	01/15/2016	NOI / sf	$7.97
Sale Price	$220,000,000	IRR	N/A
Financing	Cash to Seller	OER	N/A
Cash Equivalent	$220,000,000	Cap. Rate	4.55%
Capital Adjustment	$0		
Adjusted Price	$220,000,000		
Adjusted Price / sf	$175.21		

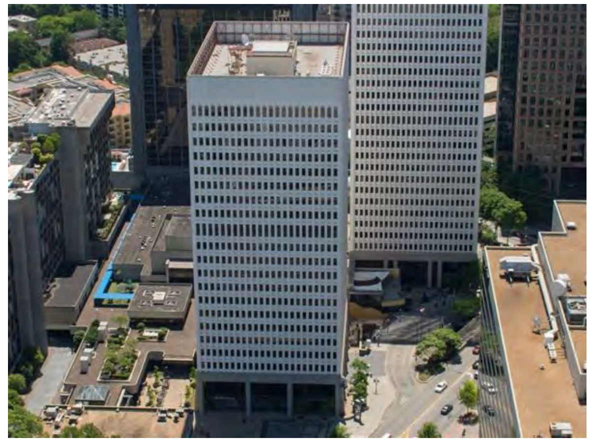
Comments

This comparable represents the acquisition of an iconic office tower that is the tallest in the Southeast, at 1,023 feet, and 24th tallest in the world. The building is located along the south side of North Avenue, between Peachtree and West Peachtree Streets, in Midtown. Designed by renowned architectural firm, Kevin Roche John Dinkeloo and Associates, the building is a modern interpretation of art deco. The building offers a column-free interior that allows for flexibility and enhanced views in all directions. Onsite amenities include a café serving breakfast and lunch, coffee shop, fitness/executive club, conference center, and connected parking garage. The property is LEED Silver certified.

At the time of sale, the property was approximately 45% leased. Major tenants included Troutman Sanders, Bank of America, and Hunton & Williams. The selling broker confirmed a going-in rate of 4.55% on existing income. The buyer, Shorenstein, intends to execute a value-add initiative aimed at upgrades to the building's lobby and amenities, as well as general upgrades and deferred maintenance. The total amount was not disclosed and the buyer did not disclose any major tenants in hand or plans to change the use of the building (when the building was under management of a special servicer, the idea of converting a portion to hotel use had been floated but not pursued). The buyer noted that the property offers a top quality corporate location with exceptional transit access and close proximity to Georgia Tech. Details of the buyer's underwriting were not disclosed. Shorenstein purchased the tower into its Shorenstein Realty Investors Eleven LP, a $1.2 billion comingled fund formed in 2015.

The seller, CWCapital, is a special servicer that had been handling the property since 2012, when it foreclosed on behalf of the two CMBS trusts that held $363 million in mortgage debt ($100 million securitized through JPMorgan Chase Commercial Mortgage Securities Corp. 2006-LDP9 and $263 million securitized through JPMCC 2006-CB17). The property had been previously acquired in September 2006 for $436,006,390 by Bentley Forbes. At that time, the property was 99.8% leased, with the rent roll comprised of Bank of America (30% of NRA), Troutman Sanders (24% of NRA), and Ernst & Young (15% of NRA). The sale price ranked among the highest ever paid for a single office building in Atlanta at the time and was marketed for less than two months before a buyer was selected. However, with the recession of 2008-2009 the its changes in the financial sector, Bank of America dropped its footprint from over 500,000 square feet at net rent exceeding $30.00 per square foot to less than 200,000 square feet at full-service rent of less than $19.00 per square foot.

Sale — Office - Mixed Use — No. 3



Property Name	Colony Square
Address	1175, 1197, 1201 Peachtree Street Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17-0106-0002-042-7
Gross Building Area	N/A
Net Rentable Area (NRA)	717,395 sf
Investment Class	A
Construction Class/ Type	N/A/ N/A
Number of Buildings	4
Parking Type/Ratio	Garage/ 2.50/1,000 sf
Year Built/Renovated	1972/ 2000
Floor Count	24
Occupancy Type	Multi-tenant
Actual FAR	2.30
Condition	Good
Land Area Net	311,933 sf
Zoning	N/A
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), Landmark Property (architect, historical significance, etc.), 24-hour Security, Childcare Center, Concierge, Conference Facility, Controlled Access, Decorative water element, Financial Institutions (Bank Branch), Food Court, Indoor Athletic Facility, On-Site Storage, Institutional Quality, On-Site Restaurant / Deli, Retail Kiosks, Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Yield Capitalization Analysis
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	Advisor
Recorded Buyer	LVA4 Atlanta Colony Square, L.P.	Potential Gross Income	N/A
Recorded Seller	Colony Square (Colony-Midtown), L.P.	Underwritten Occupancy	N/A
Marketing Time	8 Month(s)	Occupancy at Sale	79%
Listing Broker	Eastdil Secured	Economic Loss	N/A
Doc #	55610 / 517	Effective Gross Income	$19,926,886
Primary Verification	Financing Appraisal at Acquisition; Buyer; Listing Broker	Expenses	$10,465,914
Transaction Date	11/30/2015	Net Operating Income	$9,460,972
Recording Date	12/01/2015	NOI / sf	$13.19
Sale Price	$166,000,000	IRR	N/A
Financing	Cash to Seller	OER	52.52%
Cash Equivalent	$166,000,000	Cap. Rate	5.70%
Capital Adjustment	$0		
Adjusted Price	$166,000,000		
Adjusted Price / sf	$231.39		

Comments

This multi-building development is identified as Colony Square, in the Midtown submarket. The property is southeast of the Woodruff Arts Center, a short walk from the Arts Center MARTA station, and from Piedmont Park. The property is bounded in part by Peachtree Street, on the west, and 14th and 15th Streets, on the north and south. Designed by Jova, Daniels, Busby Architects, Colony Square was the first truly mixed-use development in the Southeast – in addition to office and retail components, the development includes Colony House and Hanover House residential condominiums. This transaction represents the acquisition of two office towers (Colony Square 100 and 200) and the retail mall (Colony Square 500).

Colony Square 100 is a 24-story office tower that encompasses approximately 331,583 square feet of net rentable space. Colony Square 200 is a 22-story office tower that encompasses approximately 385,812 square feet of net rentable space. The office towers were constructed in 1972 and substantially renovated in 2000 and again in 2014. The exterior features painted, pre-cast concrete panels, with the lower two levels including reinforced concrete columns and beams at perimeter with set-back storefront façade. The office tenancy is comprised of a diverse group of small and mid-size tenants spanning a variety of industries; major tenants include Norfolk Southern (95,772 SF expiring April 2017 and December 2020), AIG Aviation (58,873 SF expiring April 2016), WebMD (41,776 SF expiring August 2022), and Fox Sports South (33,397 SF expiring September 2021). The weighted average remaining lease term at the time of sale was approximately 4.3 years. Colony Square 500 (also referred to as the mall or The Square at Colony), encompasses a 3-level concourse between the two office towers and a 2-level outbuilding. The mall elevations have a combination of pre-cast concrete and cement plaster wall panels, with limited areas of storefront façade. Retail tenants included a number of small food court tenants, a daycare center, and two recently added white-tablecloth restaurants that were completing build-out.

A joint venture of North American Properties (NAP) and Lionstone Investments is purchasing the office and retail component. The joint venture plans to make a significant capital investment to enhance the retail component and strengthen the already significant in-place cash flows from the office towers. Although plans were reportedly evolving and will continue to change in response to the response of the retail market, NAP envisions opening the retail concourse, which is currently accessible through the office buildings or from a primary entrance with limited visibility between the two towers, to interplay with street traffic. The buyer, which has significant, recent experience with upscale and urban retail in Atlanta (re-tenanting Atlantic Station and developing Avalon), sees the greatest potential for upside return in this component. However, the buyers also see significant upside in a market that has seen significant escalation in market rents as Midtown office recover from the economic recession. According to the buyer's pro forma, capital expenditures of $46.5 million, including TI/LC funding, were projected to achieve stabilized occupancy over a three to four year period. At stabilization of 96%, the buyer was modeling NOI of approximately $16.54, which would indicate an overall rate of about 7.8% on an adjusted sale price (cash plus cap-ex) of $212.5 million. The associated levered IRR was projected to be in the mid to upper teens.

The listing broker stated there were three other groups that had final and best offers of the same purchase price. Based on the broker's Year 1 pro forma, which included modest lease-up to an average occupancy of 81.3%, in place income was projected to be approximately $9.46 million. On the buyer's cash purchase price, this would indicate a going-in rate of approximately 5.7%.

Sale	Office - Multi Tenant	No. 4

Property Name	Centennial Tower
Address	101 Marietta Street Atlanta, GA 30303 United States
Government Tax Agency	Fulton
Govt./Tax ID	14 007800110567
Gross Building Area	683,364 sf
Net Rentable Area (NRA)	637,009 sf
Investment Class	A-
Construction Class/ Type	C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade/ Average
Number of Buildings	1
Parking Type/Ratio	Above Grade Structure/ 0.90/1,000 sf
Year Built/Renovated	1975/ 1998
Floor Count	36
Occupancy Type	Multi-tenant
Actual FAR	13.59
Condition	Good
Land Area Net	46,862 sf
Zoning	SPI1
Amenities	Concierge

Transaction Details

Type	Sale	Buyer's Primary Analysis	Price and Capitalization Analyses
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	N/A
Recorded Buyer	TDC Centennial, LLC	Potential Gross Income	N/A
Recorded Seller	CIP II Jos Centennial Tower, LLC	Underwritten Occupancy	N/A
Marketing Time	4 Month(s)	Occupancy at Sale	75%
Listing Broker	404-923-1475	Economic Loss	N/A
Doc #	55273/97	Effective Gross Income	N/A
Primary Verification	Broker CBRE William Yowell	Expenses	N/A
Transaction Date	08/17/2015	Net Operating Income	$5,091,200
Recording Date	08/17/2015	NOI / sf	$7.99
Sale Price	$68,800,000	IRR	N/A
Financing	Cash to Seller	OER	N/A
Cash Equivalent	$68,800,000	Cap. Rate	7.40%
Capital Adjustment	$0		
Adjusted Price	$68,800,000		
Adjusted Price / sf	$108.00		

Comments

This represents the sale of Centennial Tower a 652,092, Class A office building located in the heart of downtown Atlanta at 101 Marietta Street. The building is 36 stories and was built in 1975 with renovations in 1998. The building was 75 percent occupied at the time of sale, whose major tenants include Turner Broadcasting, Peer 1 Hosting, Oracle and the Atlanta Hawks. The property was marketed for three months and purchased in August 2015 for $68,800,000 or $106 per square foot. The buyer, DILWEG, plans to invest more than $7 million to upgrade the buildings' operating systems, common areas and tenant amenities to reposition the property. Per the broker, there was a major overhaul of the building about fifteen years ago and the structure was basically gutted to the shell and rebuilt. The reported cap rate based on existing income was 7.40%.

Sale	Office - Multi Tenant	No. 5

Property Name	1776 Peachtree Building
Address	1776 Peachtree Street, NW Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17-0109-0001-041-7
Gross Building Area	216,735 sf
Net Rentable Area (NRA)	216,735 sf
Investment Class	B
Construction Class/ Type	C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade/ Average
Number of Buildings	1
Parking Type/Ratio	Open and Covered/ 1.85/1,000 sf
Year Built/Renovated	1963/ N/A
Floor Count	7
Occupancy Type	Multi-tenant
Actual FAR	0.40
Condition	Average
Land Area Net	87,120 sf
Zoning	C-3 Commercial
Amenities	N/A

Transaction Details

Type	Sale	Buyer's Primary Analysis	Price and Capitalization Analyses
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	N/A
Recorded Buyer	1776 Peachtree LLC	Potential Gross Income	N/A
Recorded Seller	HB 1776 Peachtree LLC	Underwritten Occupancy	N/A
Marketing Time	6 Month(s)	Occupancy at Sale	86%
Listing Broker	404-923-1483	Economic Loss	N/A
Doc #	55204/83	Effective Gross Income	N/A
Primary Verification	Broker Justin Parsonnet	Expenses	N/A
Transaction Date	07/28/2015	Net Operating Income	$1,277,815
Recording Date	07/28/2015	NOI / sf	$5.90
Sale Price	$23,233,000	IRR	N/A
Financing	Cash to Seller	OER	N/A
Cash Equivalent	$23,233,000	Cap. Rate	5.50%
Capital Adjustment	$0		
Adjusted Price	$23,233,000		
Adjusted Price / sf	$107.20		

Comments

This represents the sale of a 214,060 square foot office building located along Peachtree Street in South Buckhead. The seven story building was built in 1963, with renovations in 1998. The property includes an on-site café, on-site management, a MARTA bus stop, and covered parking. The seller had recently only purchased the property a year prior to selling it to the current buyer. The sale was completed on an off-market basis to a buyer who had submitted an unsolicited offer. The property was purchased in July 2015 for $23,233,000 or $108.53 per square foot. The cap rate was quote at 5.5% indicating an NOI of $1,277,815. Since purchased the buyer has begun extensive renovations on the building. Per the broker, the low cap rate was the result of below market rents.

Sale — Office - Multi Tenant — No. 6

Property Name	Peachtree Lenox Office Building
Address	3379 Peachtree Road Atlanta, GA 30305 United States
Government Tax Agency	Fulton
Govt./Tax ID	N/A
Gross Building Area	126,992 sf
Net Rentable Area (NRA)	125,669 sf
Investment Class	B+
Construction Class/ Type	N/A/ N/A
Number of Buildings	1
Parking Type/Ratio	Subterranean Structure/ 2.46/1,000 sf
Year Built/Renovated	1964/ N/A
Floor Count	9
Occupancy Type	Multi-tenant
Actual FAR	1.71
Condition	N/A
Land Area Net	73,403 sf
Zoning	N/A
Amenities	Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Yield Capitalization Analysis
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	Seller
Recorded Buyer	N/A	Potential Gross Income	N/A
Recorded Seller	CF Atlanta Office, L P	Underwritten Occupancy	N/A
Marketing Time	N/A	Occupancy at Sale	84%
Listing Broker	N/A	Economic Loss	N/A
Doc #	N/A	Effective Gross Income	$2,606,923
Primary Verification	Appraisal, Seller, Buyer's Press Release	Expenses	$1,260,771
Transaction Date	07/09/2015	Net Operating Income	$1,346,152
Recording Date	N/A	NOI / sf	$10.71
Sale Price	$21,300,000	IRR	N/A
Financing	Cash to Seller	OER	48.36%
Cash Equivalent	$21,300,000	Cap. Rate	6.32%
Capital Adjustment	$0		
Adjusted Price	$21,300,000		
Adjusted Price / sf	$169.49		

Comments

This comparable known as Peachtree Lenox is located in the Buckhead part of Atlanta along Peachtree Road. Developed in 1964, Peachtree Lenox stands in the heart of Buckhead next to the W Hotel, The Westin Hotel and Atlanta Financial Center, and features a great location in the heart of the Buckhead office district with prized frontage on Peachtree Road. At the time of sale, the building was 81% leased and counts among its tenants Branch Banking & Trust (BB&T), Bosley Medical, Randstad Staffing, Martenson, Hasbrouck & Simon, and Withrow, McQuade & Olsen. Rents were in the low- to mid-$20 range. The property sold for $21,300,000 to a joint venture fund of The Roseview Group and PM Realty Group.   Based on an NOI of $1,346,152, the indicated cap rate is 6.32%. The financials are based on the 2015 budget for the property. The transaction was an off-market transaction. Roseview-PMRG Fund I, LLC, a $250 million fund formed by PM Realty and Roseview, was the buyer, and the acquisition represented the fund's first purchase. The property is proposed to be renovated over the next 18 months and the buyer reportedly plans to put almost $3.9 million into the property in hopes of driving occupancy and rental rates upwards. Upgrades will include an architectural redesign of the lobby and common areas.

Sale Office - Multi Tenant No. 7

Property Name	One & Two Securities Centre
Address	3490-3500 Piedmont Road Atlanta, GA 30305 United States
Government Tax Agency	Fulton
Govt./Tax ID	17 0062 0003 067 5, 17 0098 LL 072 7
Gross Building Area	573,328 sf
Net Rentable Area (NRA)	530,677 sf
Investment Class	B
Construction Class/ Type	N/A/ N/A
Number of Buildings	2
Parking Type/Ratio	Open and Covered/ 3.06/1,000 sf
Year Built/Renovated	1982/ 1986
Floor Count	N/A
Occupancy Type	Multi-tenant
Actual FAR	0.85
Condition	Good
Land Area Net	622,270 sf
Zoning	O-I, Office Institutional District
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), On-Site Restaurant / Deli, On-Site Management, Surface & Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Yield Capitalization Analysis
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	Buyer
Recorded Buyer	AG-APG Securities Centre Property Owner, LLC	Potential Gross Income	N/A
Recorded Seller	CGCMT 2006-C5 Piedmont Road, LP	Underwritten Occupancy	N/A
Marketing Time	N/A	Occupancy at Sale	85%
Listing Broker	JLL - Chris Marshall	Economic Loss	N/A
Doc #	54945 / 25	Effective Gross Income	$11,514,267
Primary Verification	Buyer, Financing Appraisal, Deed Records	Expenses	$5,143,748
Transaction Date	05/19/2015	Net Operating Income	$6,370,519
Recording Date	05/22/2015	NOI / sf	$12.00
Sale Price	$90,000,000	IRR	N/A
Financing	Cash to Seller	OER	44.67%
Cash Equivalent	$90,000,000	Cap. Rate	6.63%
Capital Adjustment	$6,050,000		
Adjusted Price	$96,050,000		
Adjusted Price / sf	$181.00		

Comments

This comparable represents the acquisition of a two-building development, identified as Securities Centre, located along the west side of Piedmont Road, just north of Lenox Road, in the Buckhead office submarket. The property has excellent access to Georgia 400 via Lenox Road ("the Buckhead Loop").

One Securities Centre encompasses 280,391 net rentable square feet in 15 stories that delivered in 1986. The exterior features a green insulated reflective glass curtainwall and partially clad granite exterior. Two Securities Centre encompasses 250,286 net rentable square foot in 7 stories that delivered in 1982. The exterior features a dark grey insulated reflective glass curtainwall and pre-cast concrete exterior. Parking is provided by a two-level parking deck and adjoining surface parking spots that serve both buildings at a collective parking ratio of 3.2 spaces per 1,000 square feet. Each building offers a full-service café and conference facility as amenities. Subsequent to acquisition, the buyer proposed investing $6,050,000 in the property to cure deferred maintenance items and to enhance the market appeal of the buildings over a period of three years. The scope of capital improvements includes increasing the efficiency of building systems as well as updating lobbies and common areas. The buyer planned repairs to the roof, elevators, and parking lot; replacement of HVAC systems; and enhancement of the common areas including updated corridor lighting, painting, and recarpeting.

The property was acquired by the seller, LNR, from Argus Realty, a tenant-in-common (TIC) investor, through a foreclosure process in November 2011. Argus had purchased the Property in March 2006 for approximately $194 per square foot. Neither the TIC owner nor the subsequent special-servicer owners were capable of investing leasing and building capital to retain tenants or attract new tenants.

At the time of sale, the property was approximately 85% leased. At the time of sale, the tenant roster listed over 71 tenants, with an average in-place history of about an average of 7.3 years. No tenant occupied more than 9% of the property. Weighted average remaining lease term was just under five years. The average annual rollover in Year 1 was approximately 8%; Year 2, approximately 4%; and Year 3, approximately 16%. The largest tenant is Fidelity National, representing 9% of NRA on a term through August 2023. The second largest tenant is Aarons, Grants & Habif, representing 7% of NRA on a term through November 2017. The third largest tenant is Cigna, representing 6% of NRA on a term through June 2021. The current in-place rents average $22.04 per square foot, full service, which the buyer believed to be about 12% below market of $27.00 per square foot for One Securities Centre and $23.00 per square foot for Two Securities Centre.

The underwriting presented is from the buyer and reflects contract rent in place with additional leasing to 92.8% average annual occupancy in the third year. Operating expenses are based on the buyer's projections and approximate $9.69 per square foot with a 3.0% (EGR) management fee and reassessment of real estate taxes based on tax value equal to 85% of the purchase price in 2016.

Sale | Office - Multi Tenant | No. 8

Property Name	One & Two Midtown Plaza
Address	1360 Peachtree Street 1349 W. Peachtree Street Atlanta, GA 30309 United States
Government Tax Agency	Fulton
Govt./Tax ID	17 010500060507, 17 010500060515
Gross Building Area	0 sf
Net Rentable Area (NRA)	494,011 sf
Investment Class	A
Construction Class/ Type	N/A/ N/A
Number of Buildings	N/A
Parking Type/Ratio	Attached Garages/ 2.06/1,000 sf
Year Built/Renovated	1984/ N/A
Floor Count	20
Occupancy Type	Multi-tenant
Actual FAR	4.18
Condition	Good
Land Area Net	118,048 sf
Zoning	N/A
Amenities	Concierge, On-Site Restaurant / Deli, On-Site Security Personnel, Structured Parking

Transaction Details

Type	Sale	Buyer's Primary Analysis	Yield Capitalization Analysis
Interest Transferred	Leased Fee	Static Analysis Method	Pro Forma (Stabilized)
Condition of Sale	None	Source	N/A
Recorded Buyer	TR Midtown Plaza, LLC	Potential Gross Income	N/A
Recorded Seller	Midtown Plaza (Colony Midtown), LP	Underwritten Occupancy	N/A
Marketing Time	N/A	Occupancy at Sale	73%
Listing Broker	Eastdil Secured	Economic Loss	N/A
Doc #	54830 / 504	Effective Gross Income	N/A
Primary Verification	Listing Broker; Public Records	Expenses	N/A
Transaction Date	04/17/2015	Net Operating Income	$5,392,800
Recording Date	04/20/2015	NOI / sf	$10.92
Sale Price	$96,300,000	IRR	0.00%
Financing	Cash to Seller	OER	N/A
Cash Equivalent	$96,300,000	Cap. Rate	5.60%
Capital Adjustment	$0		
Adjusted Price	$96,300,000		
Adjusted Price / sf	$194.93		

Comments

This comparable represents the acquisition of a two building office property, encompassing a total of 494,011 square feet and identified as One & Two Midtown Plaza. The complex is located in the Midtown office submarket, and encompasses the block bounded on the north by 17th Street, on the south by 16th Street, on the east by Peachtree Street and on the west by West Peachtree Street and Lombardy Way. The street address for One Midtown Plaza is 1360 Peachtree Street and for Two Midtown Plaza is 1349 West Peachtree Street. One Midtown Plaza has 13 floors (±225,000 SF) and Two Midtown Plaza has 20 floors (±440,000 SF). Floors 3 through 8 of Two Midtown Plaza provide a parking garage in addition to the adjoining parking deck. Developed by Holder Properties in 1984 and 1986, the buildings were designed by the architectural firm of Smallwood, Reynolds, Stewart & Stewart. The buildings have been well maintained and offer an attractive location, within walking distance of the Arts Center MARTA station and Atlanta's cultural arts center.

The property was listed late in 2014 by Tishman Speyer. Tishman had previously restructured a $65 million CMBS loan, bringing Rialto Capital Management in as a partner in 2012. Occupancy has since improved. At the time of sale, the property was approximately 77% leased. The selling broker confirmed a going in rate of 5.6% on exiting net operating income. Further details of the underwriting were not disclosed. According to the broker, the buyer had a very robust capital plan, planning to spend $6 million over the first three years of ownership and to market the enhanced building aggressively.

Addendum C

IMPROVED PARKING DECK SALE DATA SHEETS

Sale — Special / Mixed Use - Parking Structure — No. 1

Property Name	Lincoln Parking Garage
Address	636-708 St. Clair Avenue Cleveland, OH 44114
County	Cuyahog
Govt./Tax ID	N/A
Gross Building Area (GBA)	278,508 sf
Condition	N/A
Parking Type/ Ratio	Garage/ 1.46:1,000 sf
Floor Count	N/A
Total # of Units	471 Unit
Average Unit Size	591 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1917/ N/A
Land Area Net	1.201 ac/ 52,316 sf
Construction Class/ Type	N/A/ Good
Exterior Finish	Masonry
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	N/A
Interest Transfered	Leased Fee	Transaction Date	06/27/2016
Condition of Sale	Average	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	MVP REIT	Sale Price	$8,300,000
Buyer Type	REIT	Financing	N/A
Recorded Seller	MANCHESTER REALTY	Cash Equivalent	$8,300,000
Marketing Time	N/A	Captial Adjustment	$0
Listing Broker	N/A	Adjusted Price	$8,300,000
Doc #	N/A	**Adjusted Price / sf**	**$29.80**
Buyer's Primary Analysis	N/A	Occupancy at Sale	N/A
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

Comments

The subject property is known as the Lincoln building and is located at 636-708 St. Clair Avenue in Cleveland, Ohio. It currently functions as a mixed-use property consisting of first floor retail and garage parking on the first floor, parking on the second through fifth floor and vacant Class C office on the sixth floor. There are currently over 700 parking spaces at the property as it is functioning as a valet parking garage; however, it is under contract and in the process of being converted into a standard parking garage that will contain approximately 412 individual stalls plus 59 valet parking stalls in the basement totally 471 parking spaces.

The subject property is currently under contract for $8,300,000, or $17,622.08, which reflects a 4.58% Overall rate based on the 2014 net operating income. Immediately after purchase, the property will be leased to SP+ for a period of five years for $500,000 per year plus standard maintenance and insurance. The buyer indicated that SP+ will also be baying base taxes with the landlord responsible for any real estate tax increases. In addition, the buyer has a prospective tenant for the sixth floor office space at $12.00 to $15.00 per square foot gross.

Sale | Special / Mixed Use - Parking Structure | No. 2

Property Name	Huntington Parking Garage
Address	999 Chester Avenue Cleveland, OH 44114
County	Cuyahoga
Govt./Tax ID	N/A
Net Rentable Area (NRA)	N/A
Condition	N/A
Parking Type/ Ratio	Above Grade Structure/ :1,000 sf
Floor Count	N/A
Total # of Units	1,129 Unit
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1975/ N/A
Land Area Net	1.480 ac/ 64,680 sf
Construction Class/ Type	N/A/ N/A
Exterior Finish	N/A
General Amenities	N/A

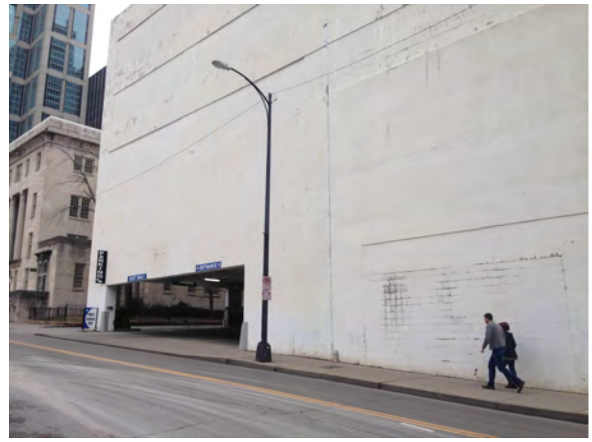
Transaction Details

Type	Sale	Primary Verification	Buyer, County Records, CoStar, Appraisal
Interest Transfered	Fee Simple	Transaction Date	11/09/2015
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	PAL PV Huntington, LLC	Sale Price	$16,250,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	MRMK Realty, LLC	Cash Equivalent	$16,250,000
Marketing Time	N/A	Captial Adjustment	$0
Listing Broker	N/A	Adjusted Price	$16,250,000
Doc #	N/A	**Adjusted Price / sf**	**N/A**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	N/A
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Other(See Comments)	Potential Gross Income	N/A
NOI / sf	N/A	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	$1,463,857
OER	19.73%	Expenses	$288,828
Expenses /sf	N/A	Net Operating Income	$1,175,029
Cap Rate	7.23%		

Comments

The comparable is a 1,129 space, 391,452 square foot 5-story CBD parking structure built in 1975 and situated on a 1.48-acre site in Cleveland, Cuyahoga County, Ohio. The property sold in November 2015, for $16,250,000, or $14,393.27 per space. Based on the 2014 trailing actuals, the property sold at a 7.23% OAR.

Sale	Special / Mixed Use - Parking Structure	No. 3



Property Name	L&C Tower Garage
Address	144 5th Avenue North Nashville, TN 37219
County	dAVIDSON
Govt./Tax ID	093-06-1-091.00 & 092.00
Net Rentable Area (NRA)	127,000 sf
Condition	Average
Parking Type/ Ratio	Above Grade Structure/ 2.40:1,000 sf
Floor Count	6
Total # of Units	305 Units
Average Unit Size	416 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1967/ N/A
Land Area Net	0.486 ac/ 21,149 sf
Construction Class/ Type	B/ Average
Exterior Finish	Concrete
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	Buyer, Broker, Appriaser & Deed
Interest Transfered	Leased Fee	Transaction Date	04/13/2015
Condition of Sale	None	Recording Date	04/21/2015
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	ECG Nashville Garage, LLC	Sale Price	$7,000,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	L&C Garage, LLC	Cash Equivalent	$7,000,000
Marketing Time	4 Month(s)	Captial Adjustment	$0
Listing Broker	Douglass Johnson/Steve Preston - CBRE Nashville	Adjusted Price	$7,000,000
Doc #	20150421-0035486	**Adjusted Price / sf**	**$55.12**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	N/A
Source	Broker	Potential Gross Income	N/A
NOI / sf	$3.35	Vacancy/Collection Loss	N/A
IRR	N/A	Effective Gross Income	$697,663
OER	38.99%	Expenses	$272,039
Expenses /sf	$2.14	Net Operating Income	$425,624
Cap Rate	6.08%		

Comments

This comparable represents the sale of the L&C Tower parking garage in Nashville for $7,000,000, or approximately $22,951 per space. The property was originally listed for $7,500,000 and sold to Elmington Capital Group in April 2015. The buyer plans to acquire the property for its upside potential due to its location within the downtown CBD core, and the recent and ongoing development of several new hotels and office buildings in close proximity. Upon purchase, the buyer plans to invest approximately $455,000 in capital improvements and will attempt to secure parking contracts with some of the newer hotels being developed nearby. Daily parking rates are $10 and special event rates range from $10 to $25. Monthly unreserved spaces are $125 and reserved contracts are $175. Compared with most other garages in the area, the rates were considered below market and the buyer also plans to increase monthly and daily rates. The occupancy rate shown above reflects monthly reserved and unreserved parkers only, and does not include transient parking. With transient parking included, the occupancy is typically around 100%. The broker involved with the transaction disclosed a stabilized pro forma NOI, which implied an overall cap rate of 6.08% for this transaction. The actual existing 2014 NOI (per OPEX statements) was reported being $444,337. This calculates an implied overall cap rate of 6.35% for this deal.

Sale — Special / Mixed Use - Parking Structure — No. 4

Property Name	Starks Parking Center
Address	430 South 3rd Street Louisville, KY 40202
County	Jefferson
Govt./Tax ID	014K-0074-0000
Net Rentable Area (NRA)	182,817 sf
Condition	Average
Parking Type/ Ratio	Above Grade Structure/ 3.97:1,000 sf
Floor Count	3
Total # of Units	725 Units
Average Unit Size	252 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1953/ 2004
Land Area Net	1.420 ac/ 61,855 sf
Construction Class/ Type	B/ Average
Exterior Finish	Concrete
General Amenities	N/A

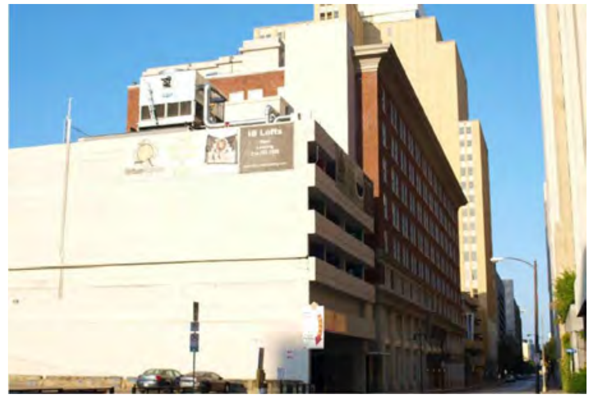
Transaction Details

Type	Sale	Primary Verification	Public Records, Broker & Reliable 3rd Party
Interest Transfered	Fee Simple	Transaction Date	12/15/2014
Condition of Sale	None	Recording Date	12/17/2014
Recorded Buyer	PAL PV Louisville, LLC	Sale Price	$10,750,000
Buyer Type	N/A	Financing	Market Rate Financing
Recorded Seller	Starks Parking Center Del, LLC	Cash Equivalent	$10,750,000
Marketing Time	N/A	Captial Adjustment	$0
Listing Broker	N/A	Adjusted Price	$10,750,000
Doc #	Book 10340/Page 0432	**Adjusted Price / sf**	**$58.80**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Other (see comments)	Underwritten Occupancy	100%
Source	N/A	Potential Gross Income	$1,060,124
NOI / sf	$3.92	Vacancy/Collection Loss	$0
IRR	N/A	Effective Gross Income	$1,060,124
OER	32.46%	Expenses	$344,163
Expenses /sf	$1.88	Net Operating Income	$716,361
Cap Rate	6.66%		

Comments

This comparable represents the sale of a 182,817 square foot, 725 space parking deck that is located in Louisville, Kentucky. The property is situated along the west side of South 3rd Street between West Liberty Street and West Muhammad Ali Boulevard. The improvements were built in 1953 with additions in 1961 and 1981 and renovations in 2002 and 2004. The location is within the Louisville CBD and deck offers monthly reserved and unreserved parking, as well as daily parking and special event parking. The property was purchased in December 2014 for $10,750,000 or approximately $14,828 per parking space. The buyer and seller could not be reached and the sale prices was verified by the Deed and attached Consideration Certificate. Updated income data was not available as of the date of the sale. The financial data shown above is from the first quarter 2013 and is not meant to represent the buyer's actual underwriting. This is simply the most recent data available and is shown as a reference. The pro forma financial information shown above represents the owner's budget for 2013 and the trailing actuals represent the trailing 12 months for 2012. The "other" financial information represents an appraiser's pro forma estimates from February 2013. The OARs of these three methods show a range of 6.53% to 7.29%.

Sale | Special / Mixed Use - Parking Structure | No. 5



Property Name	Interurban Parking Garage
Address	1500 Jackson Street Dallas, TX 75201
County	Dallas
Govt./Tax ID	00000101122000000
Net Rentable Area (NRA)	188,967 sf
Condition	Average
Parking Type/ Ratio	Above Grade Structure/ N/A
Floor Count	5
Total # of Units	415 Unit
Average Unit Size	455 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1967/ N/A
Land Area Net	1.230 ac/ 53,960 sf
Construction Class/ Type	N/A/ N/A
Exterior Finish	Concrete
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transfered	Leased Fee	Transaction Date	11/12/2014
Condition of Sale	Average	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	FPG Interurban, LLC	Sale Price	$6,800,000
Buyer Type	Private Investor	Financing	Market Rate Financing
Recorded Seller	BRIDGE-NATIONAL PTNRS LP	Cash Equivalent	$6,800,000
Marketing Time	N/A	Captial Adjustment	$0
Listing Broker	N/A	Adjusted Price	$6,800,000
Doc #	N/A	**Adjusted Price / sf**	**$35.99**
Buyer's Primary Analysis	N/A	Occupancy at Sale	N/A
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	100%
Source	Broker	Potential Gross Income	$430,260
NOI / sf	$1.71	Vacancy/Collection Loss	$0
IRR	N/A	Effective Gross Income	$430,260
OER	25.00%	Expenses	$107,565
Expenses /sf	$0.57	Net Operating Income	$322,695
Cap Rate	4.75%		

Comments

This property represents the parking garage associated with the Interurban Lofts located in Dowtown Dallas. The lofts were also under contract as of the date of our survey, but this transaction represents only the sale of the parking garage based on the allocated price for the garage indicated by the broker. Income and expenses were provided by the broker as well.

Sale — Special - Parking Structure — No. 1

Property Name	Peachtree Center Parking Garage
Address	221 Peachtree Center Avenue Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14-51-5-21 and 5
Net Rentable Area (NRA)	249,997 sf
Condition	N/A
Parking Type/ Ratio	N/A/ N/A
Floor Count	11
Total # of Units	793 Unit
Average Unit Size	N/A
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	2001/ N/A
Land Area Net	0.700 ac/ 30,492 sf
Construction Class/ Type	N/A/ N/A
Exterior Finish	Masonry
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	Brent Paxton, Ameripark, 678-303-5948
Interest Transfered	N/A	Transaction Date	05/01/2007
Condition of Sale	None	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Cousins Properties Incorporated	Sale Price	$17,500,000
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	221 Atlatna Partners, LLC (Ameripark, Inc.)	Cash Equivalent	$17,500,000
Marketing Time	0 Month(s)	Capital Adjustment	$0
Listing Broker	N/A	Adjusted Price	$17,500,000
Doc #	N/A	**Adjusted Price / sf**	**$70.00**
Buyer's Primary Analysis	Other	Occupancy at Sale	N/A
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	0%
Source	Buyer	Potential Gross Income	$0
NOI / sf	$4.24	Vacancy/Collection Loss	$0
IRR	0.00%	Effective Gross Income	$0
OER	0.00%	Expenses	$0
Expenses /sf	$0.00	Net Operating Income	$1,060,000
Cap Rate	6.06%		

Comments

This property is located at 221 Peachtree Center Avenue in the core of the Atlanta central business district. The site is improved with a 793-stall parking garage that was constructed in 2002. This facility is estimated to contain a gross building area of 249,997 square feet and was in excellent condition at the time of sale.

The deck is located in a very good CBD area near four major hotels, three convention centers and several Class A office buildings. Contract rates range from $85-$125 per month with the $125 rate the current rate, the daily maximum rate is $15. The deck also benefits from Thrifty Car Rental office income as well as easement income. The parties involved in the transation would not reveal operating information on the facility. We do know the 2004 NOI was $942,000. By using a 4% growth rate on the 2004 income, we estimate a cap rate on this transaction at 6%.

Sale	Special - Parking Structure	No. 2

Property Name	98 Cone Street
Address	98 Cone Street Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14-0078-0012-004-6
Net Rentable Area (NRA)	79,494 sf
Condition	Average
Parking Type/ Ratio	N/A/ N/A
Floor Count	6
Total # of Units	406 Unit
Average Unit Size	196 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1948/ N/A
Land Area Net	0.920 ac/ 40,075 sf
Construction Class/ Type	N/A/ N/A
Exterior Finish	Masonry
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	Grantee
Interest Transfered	N/A	Transaction Date	03/01/2006
Condition of Sale	Average	Recording Date	N/A
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Regal Pavilion, LLC	Sale Price	$6,000,000
Buyer Type	Corporation	Financing	Not Available
Recorded Seller	Allrigth Corporation	Cash Equivalent	$0
Marketing Time	0 Month(s)	Capital Adjustment	$6,000,000
Listing Broker	N/A	Adjusted Price	$6,000,000
Doc #	N/A	**Adjusted Price / sf**	**$75.48**
Buyer's Primary Analysis	Other	Occupancy at Sale	N/A
Static Analysis Method	Pro Forma (Stabilized)	Underwritten Occupancy	0%
Source	Buyer	Potential Gross Income	$0
NOI / sf	$4.89	Vacancy/Collection Loss	$0
IRR	0.00%	Effective Gross Income	$0
OER	N/A	Expenses	$0
Expenses /sf	$0.00	Net Operating Income	$389,080
Cap Rate	6.48%		

Comments

This parking facility is located at 98 Cone Street in downtown Atlanta, Georgia. This parking deck is not attached to a specific office building; however, the primary monthly occupant is a downtown office worker. This parking facility is comprised of 406 parking spaces, located on six levels. The property was constructed in 1948 as an office building and was converted into a parking garage thereafter, the property was in average physical condition at the time of sale. The property is situated on a 0.92-acre site.
The property sold for $6,000,000; or $14,778 per space in March of 2006. The building transferred from Allrigth Corporation to Regal Pavilion, LLC. We were not provide with the number of monthly parkers at the time of sale. The sale was based upon pro forma income net operating income of $389,080 or $958.33 per space. This equates into a capitalization rate of 6.48%.

Sale | Special - Parking Structure | No. 3

Property Name	123 Marietta Street
Address	123 Marietta Street Atlanta, GA 30303
County	Fulton
Govt./Tax ID	See comments
Net Rentable Area (NRA)	75,552 sf
Condition	N/A
Parking Type/ Ratio	N/A/ N/A
Floor Count	2
Total # of Units	354 Unit
Average Unit Size	213 sf
Average Rent/Unit	N/A
Average Rent/SF	N/A
Year Built/Renovated	1957/ N/A
Land Area Net	1.730 ac/ 75,359 sf
Construction Class/ Type	N/A/ N/A
Exterior Finish	Masonry
General Amenities	N/A

Transaction Details

Type	Sale	Primary Verification	Deed
Interest Transfered	N/A	Transaction Date	09/01/2004
Condition of Sale	None	Recording Date	09/20/2004
Remaining Lease Term	N/A	Avg. Credit Rating	N/A
Recorded Buyer	Allright Corporation	Sale Price	$8,427,692
Buyer Type	Corporation	Financing	Market Rate Financing
Recorded Seller	Val T. Orton	Cash Equivalent	$8,427,692
Marketing Time	0 Month(s)	Capital Adjustment	$0
Listing Broker	N/A	Adjusted Price	$8,427,692
Doc #	38428-457	**Adjusted Price / sf**	**$111.55**
Buyer's Primary Analysis	Other	Occupancy at Sale	N/A
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	0%
Source	Buyer	Potential Gross Income	$1,012,226
NOI / sf	$9.52	Vacancy/Collection Loss	$1,012,226
IRR	0.00%	Effective Gross Income	$1,012,226
OER	28.93%	Expenses	$292,808
Expenses /sf	$3.88	Net Operating Income	$719,418
Cap Rate	8.54%		

Comments

The comparable represents a 2-story parking garage including 75,552 square feet on a 1.73-acre site with 354 parking spaces. 200 spaces are in the parking deck, and an additional 154 spaces are in an open air asphalt paved lot. Sale was part of a $16,500,000 (four-property) portfolio, including 108 Spring Street and 98 Cone Street. According to the buyer, the allocated purchase price was market oriented. The sale equates to a price per square foot of building area of $111.55 and a price per square foot of land area of $218.43.

Includes 12 parcels: 14-0078-0010-028-7; -006; -005; -004; -030; -009; -010; -011; -012; -013; -047; and -003

Addendum D

OFFICE RENT COMPARABLE DATA SHEETS

Rental Survey	Office - Multi Tenant	No. 1

Property Name	Bank of America Plaza
Address	600 Peachtree Street Atlanta, GA 30308
County	Fulton
Govt./Tax ID	N/A
Net Rentable Area (NRA)	1,255,624 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Open and Covered/ 1.13:1,000 sf
Year Built/Renovated	1992/ N/A
Floor Count	55
Occupancy Type	Multi-tenant
Land Area Net	3.485 ac/ 151,807 sf
Actual FAR	8.27
Zoning	SPI-1, SA-2, North Avenue Special Public Interest District
Construction Class/ Type	N/A/ N/A
External Finish	Granite
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), Concierge, Conference Facility, Financial Institutions (Bank Branch), Institutional Quality, On-Site Restaurant / Deli, On-Site Management, On-Site Security Personnel, Surface & Structured Parking

Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	3% Annually
Occupancy	50%	Free Rent	N/A
Tenant Size	5,000 - 24,000 sf	TI Allowance	N/A
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	$12.00 per sf
Survey Date	07/2016	Total Oper. & Fixed Exp.	N/A
Verification	Jeff Keppen / (404) 504-7900	Annual Base Rent	$28.00 - $32.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Strategic Staffing	Office	1,197	60	Renewal	Sep 2015	NNN	3% Annually	0.00	$32.00	$19.32

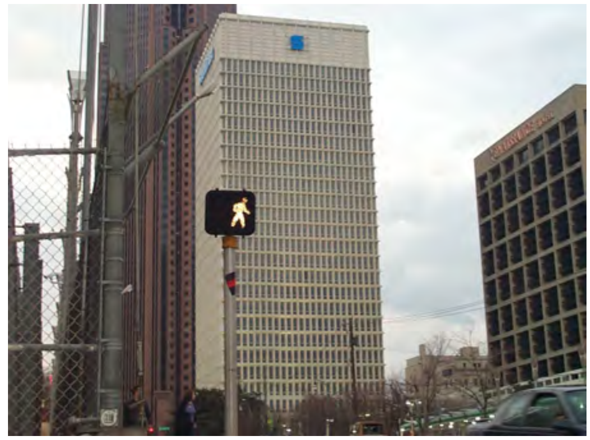
Comments

This comparable is located along the south side of North Avenue, between Peachtree and West Peachtree streets, between Downtown and Midtown Atlanta. The tower is the tallest building in the Southeast and the 20th tallest building in the world. Developed by Cousins Properties for C&S/Sovran (predecessor to NationsBank and Bank of America), the building was designed by Kevin Roche, John Dinkeloo & Associates and constructed by Beers in 14 months between 1991 and 1992 at a reported cost of $150 million. The design incorporates a modern interpretation of Art Deco, with the tower rising 55 stories. The property includes underground parking and a low-rise annex west wing with building amenities. Crowning the 1,023-foot base is a 405-foot stepped pyramid open steel frame that tapers to a 90-foot high spire.

Ernst & Young vacated the building in April 2007 (188,000 SF) and their space remained vacant. Bank of America downsized from 500,000 SF to about 200,000 SF, following the banking crisis and recession of 2007-2009 and occupancy fell to 63% in 2011. Occupancy further declined in 2014, when Paul Hastings and Frazier & Deeter vacated for Proscenium and Promenade, respectively. Shorenstein Properties bought the property from special servicer CW Capital in January 2016, with plans to make immediate enhancements to the building lobby and amenity areas. As Midtown has become a resurgent "Tech Hub", the property has been refocused to capture leasing momentum in that segment. Quoted rent is currently $28.00 to $32.00 PSF, full service. TIs are generally in the range of $40 to $50 PSF for 10-year leases, and free rent of one year (outside the term) is being offered. Open parking is $135 per month and reserved parking is $175-$185 per month.

Rental Survey	Office - Multi Tenant	No. 2

Property Name	One Georgia Center
Address	600 W. Peachtree Street Atlanta, GA 30308
County	Fulton
Govt./Tax ID	14-0079-0004-049 & 072
Net Rentable Area (NRA)	375,805 sf
Condition	Average
Number of Buildings	N/A
Parking Type/Ratio	Garage/ 3.15:1,000 sf
Year Built/Renovated	1968/ 2008
Floor Count	28
Occupancy Type	Multi-tenant
Land Area Net	2.138 ac/ 93,149 sf
Actual FAR	4.03
Zoning	N/A
Construction Class/ Type	N/A/ N/A
External Finish	Concrete
Amenities	Environmental Certification (e.g., LEED, WELL, Energy Star, Green), Conference Facility, Indoor Athletic Facility, On-Site Restaurant / Deli, On-Site Management



Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	3% Annually
Occupancy	89%	Free Rent	N/A
Tenant Size	500 - 11,000 sf	TI Allowance	N/A
Lease Term	36 - 84 Mo(s).	Reimbursement Amount	$11.00 per sf
Survey Date	07/2016	Total Oper. & Fixed Exp.	N/A
Verification	Will Porter / 404-853-5303	Annual Base Rent	$22.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Playworks Georgia	Office	965	24	New	Dec 2014	Full Service	3% Annually	0.00	$0.00	$18.50

Comments

This comparable represents the a 28-story building, located on the southwest corner of West Peachtree Street and North Avenue in Midtown Atlanta. The building was constructed in 1968 and renovated in 2008, reportedly spending $17 million in upgrades and tenant improvements in association with procurement of a lease to the Georgia Department of Transportation. The Georgia DOT lease represents approximately 78% of the net rentable area on a 10-year lease through May 2018. The building currently has a quoted rental rate of $22.00 per square foot, full service. Lease terms typically range 3 - 7 years in length. Tenant improvement allowance and free rent are negotiable.

Rental Survey	Office - Multi Tenant	No. 3

Property Name	SunTrust Plaza
Address	303 Peachtree Street Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14 00510001051
Net Rentable Area (NRA)	1,194,541 sf
Condition	Good
Number of Buildings	N/A
Parking Type/Ratio	Garage/ 2.31:1,000 sf
Year Built/Renovated	1992/ N/A
Floor Count	60
Occupancy Type	Multi-tenant
Land Area Net	2.609 ac/ 113,648 sf
Actual FAR	10.51
Zoning	N/A
Construction Class/ Type	N/A/ N/A
External Finish	Glass
Amenities	Concierge, Conference Facility, Financial Institutions (Bank Branch), Indoor Athletic Facility, On-Site Restaurant / Deli, On-Site Management, On-Site Security Personnel, Structured Parking

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	2.5%-3% Annually
Occupancy	97%	Free Rent	N/A
Tenant Size	500 - 25,000 sf	TI Allowance	N/A
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	$11.00 per sf
Survey Date	07/2016	Total Oper. & Fixed Exp.	N/A
Verification	Portman / (404) 614-5000	Annual Base Rent	$16.50 - $18.50 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance	Annual Base Rate
No actual leases available for this property.										

Comments

This high-rise office building is located in downtown Atlanta and is one of the premier buildings in the submarket. The building features good access and exposure, including a nearby MARTA rail station. The property was designed and developed by John Portman, Jr., in 1992. The property was originally named One Peachtree Center and was part of the Peachtree Center Complex. SunTrust Bank became majority owner of the building in 1997 and is headquartered in the building, currently occupying about half of the NRA. The building offers a variety of floor sizes, from 21,500 to 27,000 square feet. The faceted exterior provides up to 36 corner offices on an average floor. Amenities include restaurants (Morton's of Chicago, Pacific Rim, Sophie's Bar & Grill, and World Trade Center), an auto salon, a bank, a dry cleaning shop, a corporate concierge, a dry cleaning shop, six fast food restaurants, Caribou Coffee, and Dunkin Donuts, as well as a SunTrust Bank branch with two ATM machines,

Current asking rent is $16.50 to $18.50 psf on five to ten year terms with 2.5% to 3% annual rent increases. Free rent and TIs are generally negotiable, with the strategy being slanted more towards provided inceased TI rather than giving free rent. Parking is available at $105 per month for open spaces and $125 for reserved spaces.

Rental Survey — Office - Multi Tenant — No. 4

Property Name	260 Peachtree
Address	260 Peachtree Street, NE Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14 007800040178
Net Rentable Area (NRA)	301,201 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Garage/ 1.42:1,000 sf
Year Built/Renovated	1972/ 2001
Floor Count	26
Occupancy Type	Multi-tenant
Land Area Net	0.370 ac/ 16,331 sf
Actual FAR	18.44
Zoning	SPI-1
Construction Class/ Type	N/A/ N/A
External Finish	Glass
Amenities	Concierge, Conference Facility, On-Site Restaurant / Deli, On-Site Security Personnel, Structured Parking

Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	3% Annually
Occupancy	92%	Free Rent	3 - 10 Mo(s).
Tenant Size	200 - 25,000 sf	TI Allowance	$10.00 - $20.00 per sf
Lease Term	36 - 120 Mo(s).	Reimbursement Amount	$9.25 per sf
Survey Date	09/2016	Total Oper. & Fixed Exp.	N/A
Verification	Ash Parker / 404-816-1600	Annual Base Rent	$19.50 - $22.50 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Communities Schools in Ge	N/A	7,753	120	N/A	Aug 2014	N/A	2.5% Annually	15.00	$13.50	$17.00
Inroads (Ren)	N/A	4,115	40	N/A	May 2014	N/A	2.5% Annually	4.00	N/A	$17.00
Dye Snyder (Ren)	N/A	2,327	66	N/A	May 2014	N/A	3% Annually	6.00	$6.82	$17.25
Twin Bear	N/A	3,075	65	N/A	Feb 2014	N/A	3% Annually	5.00	$15.00	$18.50

Comments

This comparable represents a Class A/B high-rise office building in downtown Atlanta. The property features good exposure and access, including access to a nearby MARTA rail station. The property was renovated in 2001, including replacement of ceiling systems and windows, refurbishment of restrooms, and the addition of deck parking. Quoted rents are $19.50 to $22.50 per square foot, with a premium attached to upper levels. Free rent of one month per year of term can be negotiated. TIs of $10.00 to $20.00 PSF can be negotiated. Parking is available from $95 per month (open).

Rental Survey — Office - Multi Tenant — No. 5

Property Name	International Tower
Address	229 Peachtree Street Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14-0051-0004-054
Net Rentable Area (NRA)	440,325 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	Above Grade Structure/ N/A
Year Built/Renovated	1974/ N/A
Floor Count	27
Occupancy Type	Multi-tenant
Land Area Net	1.080 ac/ 47,450 sf
Actual FAR	9.28
Zoning	SPI-1
Construction Class/ Type	C/ Average
External Finish	Glass
Amenities	Conference Facility, Indoor Athletic Facility, On-Site Restaurant / Deli, On-Site Security Personnel, Structured Parking

Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	3% Annually
Occupancy	73%	Free Rent	3 - 5 Mo(s).
Tenant Size	5,000 sf	TI Allowance	$20.00 per sf
Lease Term	36 - 60 Mo(s).	Reimbursement Amount	$9.00 per sf
Survey Date	09/2016	Total Oper. & Fixed Exp.	N/A
Verification	David Horne / 404 995 6321	Annual Base Rent	$19.00 - $20.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
NFIB	Office	1,115	66	New	Dec 2015	Full Service	3% Annually	6.00	N/A	$18.50
Steelpivot	Office	743	36	Renewal	Jul 2013	Full Service	N/A	0.00	$5.00	$19.94

Comments

This comparable represents one of the six high-rise office buildings in the Peachtree Center mixed-use development, located in downtown Atlanta. The development also encompasses a Hyatt Hotel and shopping mall and is one of the premier developments in the submarket. The building features good access and exposure, including an underground MARTA rail station. Quoted rents are $19.00 to $20.00 PSF full service on 3 to 5 year terms with 3% annual escalations. The broker reported the strike point would be slightly lower. Free rent of one month per year of term can be negotiated. TIs are negotiable to $20 per square foot. Parking is available from $95 per month.

Rental Survey — Office - Multi Tenant — No. 6

Property Name	100 Peachtree
Address	100 Peachtree Street, NW Atlanta, GA 30303
County	Fulton
Govt./Tax ID	See Comments
Net Rentable Area (NRA)	620,244 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Detached Garages/ 2.02:1,000 sf
Year Built/Renovated	1975/ 2003
Floor Count	32
Occupancy Type	Multi-tenant
Land Area Net	2.204 ac/ 95,996 sf
Actual FAR	6.46
Zoning	SPI-1 SA7, Special Public Interest District: Central Core
Construction Class/ Type	N/A/ N/A
External Finish	Glass
Amenities	Conference Facility, Indoor Athletic Facility, On-Site Restaurant / Deli, On-Site Security Personnel, Structured Parking

Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	2% to 3% Annually
Occupancy	62%	Free Rent	5 - 10 Mo(s).
Tenant Size	700 - 97,000 sf	TI Allowance	$10.00 - $30.00 per sf
Lease Term	60 - 120 Mo(s).	Reimbursement Amount	$8.00 per sf
Survey Date	09/2016	Total Oper. & Fixed Exp.	N/A
Verification	Scott Demyer / (404) 781-0217	Annual Base Rent	$21.00 - $26.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Accenture	Office	39,050	67	Renewal	Apr 2016	Full Service	2.5% Annually	7.00	$20.00	$21.50
Rogers Law	Office	4,570	64	Renewal	Feb 2016	Full Service	3% Annually	4.00	$10.00	$21.50
McGuire Woods	Office	5,478	64	New	Dec 2015	Full Service	3% Annually	4.00	$25.00	$23.00

Comments

This comparable represents a Class A/B high-rise office building located along the west side of Peachtree Street, just north of Woodruff Park in downtown Atlanta. The property features good exposure and access, including access to a nearby MARTA Five Points station. The building also has some street level retail space. Quoted rents are from $22.00 to $23.00 per square foot for low- to mid-rise and $24.00 per square foot for high-rise. Typical lease terms are between 5 and 10 years. Free rent of 1 to 1.2 months per year of term can be negotiated. TIs varies per space and can be up to $30 per square foot. Parking is available in three garages from $65 to $110 per month unreserved and $85 to $120 reserved.

This building was formerly known as Equitable Building. In 2014, the property underwent extensive renovations, reportedly totaling over $30 million, and included exterior and common area upgrades. Renovations included installation of an amenities floor with a conference center, mock court room, and lounge. Additionally, the building's glass curtain was replaced.

APNs:
14 007800120723
14 007800120053
14 007800120400
14 007800120806
14 007800120798
14 007800120566

Rental Survey — Office - Multi Tenant — No. 7

Property Name	Centennial Tower
Address	101 Marietta Street Atlanta, GA 30303
County	Fulton
Govt./Tax ID	14 007800110567
Net Rentable Area (NRA)	637,009 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Above Grade Structure/ 0.90:1,000 sf
Year Built/Renovated	1975/ 1998
Floor Count	36
Occupancy Type	Multi-tenant
Land Area Net	1.070 ac/ 46,862 sf
Actual FAR	13.59
Zoning	SPI1
Construction Class/ Type	C/ Average
External Finish	Glass
Amenities	Concierge, Indoor Athletic Facility, On-Site Restaurant / Deli, Structured Parking

Quoted Terms

Reimbursements	Full Service	Rent Changes/Steps	3% Annually
Occupancy	74%	Free Rent	3 - 10 Mo(s).
Tenant Size	600 - 100,000 sf	TI Allowance	$10.00 - $30.00 per sf
Lease Term	36 - 120 Mo(s).	Reimbursement Amount	$10.50 per sf
Survey Date	07/2016	Total Oper. & Fixed Exp.	N/A
Verification	Jeff Keppen / (404) 504-7900	Annual Base Rent	$21.00 - $24.00 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance	Annual Base Rate
No actual leases available for this property.										

Comments

This comparable represents a Class A high-rise office building located on the corner of Marietta and Cone Streets in downtown Atlanta. The property features good exposure and access, including access to a nearby MARTA rail station. The property was renovated in 1998, including new elevators, electric systems, and mechanical systems. Quoted rent is $21.00 to $24.00 PSF, depending on level/view within the building. Free rent of one month per year of term can be negotiated. The following tenant improvements allowances are available ($/SF-term): $10/SF-3-year, $20/SF-5-year, $25/SF-7-years, and $30/SF-10-years. Parking is available from $110 per month (open) and $150 (reserved). The leasing agent did not disclose terms for any recent lease deals.

Addendum E

CLIENT PROVIDED PROFILES

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Addendum F

OPERATING DATA

Dollar - Current Year

H2 - Net Income	2010 Total	2011 Total	2012 Total	2013 Total	2014 Total	2015 Total	2016 Oct,2015	Nov,2015	Dec,2015	Jan,2016	Feb,2016	Mar,2016	Apr,2016	2016 Total
Funds From Operations	**$1,025,589.96**	**$998,059.65**	**$987,264.97**	**$990,113.42**	**$1,053,893.66**	**$918,289.35**	$92,738.04	$143,740.63	($34,330.55)	$84,678.04	$84,978.04	$85,078.22	$26,015.63	**$482,898.05**
Total Direct Revenue	**$1,025,589.96**	**$1,001,441.75**	**$987,264.97**	**$1,000,704.40**	**$1,055,097.40**	**$918,309.57**	$92,738.04	$143,740.63	$25,615.45	$84,678.04	$84,978.04	$85,078.22	$26,015.63	**$542,844.05**
Indefinite Authority	**$706,541.08**	**$701,016.08**	**$686,576.08**	**$708,751.08**	**$708,751.08**	**$606,691.08**	$67,122.59	$118,125.18		$59,062.59	$59,062.59	$59,062.59		**$362,435.54**
Miscellaneous	**$17,977.68**	**$18,336.24**	**$13,752.18**	**$12,321.34**	**$14,502.08**	**$14,488.66**	$1,200.72	$1,200.72	$1,200.72	$1,200.72	$1,200.72	$1,200.72	$1,200.72	**$8,405.04**
Rent	**$301,071.20**	**$282,089.43**	**$286,936.71**	**$279,631.98**	**$331,844.24**	**$297,129.83**	$24,414.73	$24,414.73	$24,414.73	$24,414.73	$24,714.73	$24,814.91	$24,814.91	**$172,003.47**
Total Funded Expenses		**$3,382.10**		**$10,590.98**	**$1,203.74**	**$20.22**			$59,946.00					**$59,946.00**
Total Direct Expense		**$2,412.18**		**$7,362.55**	**$847.46**	**$13.94**			$59,946.00					**$59,946.00**
Administrative									$59,946.00					**$59,946.00**
Energy Program		**$12.18**												
Operations And Maintenance				**$7,362.55**	**$847.46**	**$13.94**								
Real Estate		**$2,400.00**												
Total G And A Expense		**$969.92**		**$3,228.43**	**$356.28**	**$6.28**								
National G And A		**$456.55**		**$1,337.73**	**$161.56**	**$2.66**								
Regional G And A		**$513.37**		**$1,890.70**	**$194.72**	**$3.62**								

Dollar - Current Year

H2 - Net Income	2010 Total	2011 Total	2012 Total	2013 Total	2014 Total	2015 Total	2016 Oct,2015	2016 Nov,2015	2016 Dec,2015	2016 Jan,2016	2016 Feb,2016	2016 Mar,2016	2016 Apr,2016	2016 Total
Funds From Operations	**$5,897,614.73**	**$4,544,645.59**	**$3,199,106.21**	**$4,343,153.18**	**$3,977,116.74**	**$2,355,733.56**	$312,431.61	($80,581.74)	$497,171.63	$380,084.22	$351,605.14	($35,532.94)	$270,622.68	**$1,695,800.60**
Total Direct Revenue	**$14,085,223.99**	**$12,600,856.82**	**$11,823,229.24**	**$11,556,332.33**	**$11,291,732.54**	**$11,380,739.29**	$949,796.20	$938,676.04	$917,292.23	$942,761.70	$932,110.40	$927,345.50	$921,626.72	**$6,529,608.79**
Indefinite Authority					**$15,729.90**	**$26,619.96**	$2,218.33	$4,436.66		$2,218.33	$2,218.33	$2,218.33	$2,218.33	**$15,528.31**
Miscellaneous	**$2,220,184.44**	**$622,884.88**	**$132,248.07**	**$132,750.49**	**$192,014.13**	**$160,382.16**	$13,179.83	$13,179.83	$13,332.69	$13,367.91	$13,357.29	$13,357.29	$13,357.29	**$93,132.13**
Rent	**$11,865,039.55**	**$11,977,971.94**	**$11,690,981.17**	**$11,423,581.84**	**$11,083,988.51**	**$11,193,737.17**	$934,398.04	$921,059.55	$903,959.54	$927,175.46	$916,534.78	$911,769.88	$906,051.10	**$6,420,948.35**
Total Funded Expenses	**$8,187,609.26**	**$8,056,211.23**	**$8,624,123.03**	**$7,213,179.15**	**$7,314,615.80**	**$9,025,005.73**	$637,364.59	$1,019,257.78	$420,120.60	$562,677.48	$580,505.26	$962,878.44	$651,004.04	**$4,833,808.19**
Total Direct Expense	**$4,531,585.18**	**$4,510,147.08**	**$4,758,448.69**	**$4,104,951.25**	**$4,345,956.16**	**$5,426,949.91**	$379,402.87	$447,508.72	$419,917.29	$325,479.47	$377,294.19	$577,657.03	$361,017.94	**$2,888,277.51**
Administrative	**$22,950.95**	**$463.78**	**($810.38)**	**($900.00)**	**$10,446.60**	**($261.88)**		$1,317.58	$788.34		($200.00)		$3,309.56	**$5,215.48**
Energy Program	**$6.34**	**$111.77**			**$6.88**	**$44,801.41**								
Environmental	**$1,580.09**	**$11,765.15**	**$283.35**	**$104.62**	**$5.33**	**$71.87**			$32.97					**$32.97**
Operations And Maintenance	**$3,746,162.93**	**$3,957,811.69**	**$4,068,321.75**	**$3,658,348.57**	**$3,863,480.18**	**$3,786,349.31**	$341,044.33	$330,065.41	$379,387.86	$262,301.29	$336,509.69	$389,779.58	$319,998.32	**$2,359,086.48**
Other	**$15,910.56**	**$20,410.23**	**$34,194.34**	**$30,092.76**	**($34,336.92)**	**$76,422.84**	$3,240.30	$3,240.30	$3,240.30		$2,740.72	$4,917.15	$988.42	**$18,367.19**
Protection	**$310,783.52**	**$268,937.85**	**$241,960.11**	**$336,066.59**	**$294,544.95**	**$417,716.55**	$28,311.20	$29,955.63	$32,469.06	$30,170.79	$31,413.54	$31,024.85	$30,580.87	**$213,925.94**
Real Estate		**$2,900.00**	**$42,845.23**	**$504.25**				$3,500.00						**$3,500.00**
Rental Of Space		**($37,284.39)**												
Repairs And Alterations	**$371,401.18**	**$281,799.22**	**$371,654.29**	**$80,734.46**	**$211,809.14**	**$952,660.71**	$6,807.04	$31,832.44	$3,998.76	$5,242.26	$6,830.24	$66,501.79	$6,140.77	**$127,353.30**
Studies	**$62,789.61**	**$3,231.78**				**$149,189.10**		$47,597.36		$27,765.13		$85,433.66		**$160,796.15**
Total G And A Expense	**$3,656,024.08**	**$3,546,064.15**	**$3,865,674.34**	**$3,108,227.90**	**$2,968,659.64**	**$3,598,055.82**	$257,961.72	$571,749.06	$203.31	$237,198.01	$203,211.07	$385,221.41	$289,986.10	**$1,945,530.68**
Field Office G And A	**$2,577,324.04**	**$1,879,101.80**	**$1,806,722.33**	**$1,373,054.38**	**$1,149,655.47**	**$1,193,262.28**	$90,082.28	$85,894.23	$93,858.24	$59,162.68	$73,921.80	$107,679.78	$94,428.72	**$605,027.73**
National G And A	**$628,052.50**	**$786,131.43**	**$803,928.10**	**$721,940.92**	**$826,540.73**	**$1,034,307.67**	$83,736.96	$102,198.89	$99,910.90	$74,924.22	$16,596.82	$114,808.39	$76,491.16	**$568,667.34**
Regional G And A	**$450,647.54**	**$880,830.92**	**$1,255,023.91**	**$1,013,232.60**	**$992,463.44**	**$1,370,485.87**	$84,142.48	$383,655.94	($193,565.83)	$103,111.11	$112,692.45	$162,733.24	$119,066.22	**$771,835.61**

Addendum G

ARGUS SUPPORTING SCHEDULES

Input Assumptions

Property Description

Name:	Peachtree Summit
Address:	401 W. Peachtree Street
Address2:	
City:	Atlanta
State:	GA
Zip:	30308
Country:	
Portfolio:	
Property Type:	Office & Retail
Property Reference:	
Property Version:	

Property Timing

Analysis Start Date:	7/16
Reporting Start Date:	7/16
Years to Report or End Date:	10

Area Measures

Label	Area
Property Size	803,770 SqFt
Alt. Prop. Size	1 SqFt
410,624 RSF - (FDIC)	410,624 SqFt

Constants

Label	
Total Purchase Price	0

General Inflation

Inflation Month:	Analysis Start
Reimbursement Method:	Fiscal reimbursement using fiscal inflation
Inflation Rate:	2.5

Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	$Amount			100			
Property Insurance			160,750	$Amount		/Year	100			
Utilities			1,808,500	$Amount		/Year	60			
General Operating			602,800	$Amount		/Year	100			
Repairs & Maintenance			1,205,600	$Amount		/Year	100			
Landscaping & Security			562,600	$Amount		/Year	100			
Janitorial			602,800	$Amount		/Year	40			
Management Fee			3	% of EGR						

Gross Up for Reimbursement: Yes 100% Occupancy

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Of Real Estate Taxes

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028	Jun-2029
July	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
August	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
September	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
October	54219.17	63255.75	72292.25	81328.83	90365.33	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34
November	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
December	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
January	54219.17	63255.75	72292.25	81328.83	90365.33	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34
February	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
March	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
April	54219.17	63255.75	72292.25	81328.83	90365.33	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34
May	54219.17	63255.75	72292.25	81328.83	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33	90365.33
June	54219.17	63255.75	72292.25	81328.83	90365.33	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34	90365.34
Annual Total	650630	759069	867507	975946	1084384	1084384	1084384	1084384	1084384	1084384	1084384	1084384	1084384
Inflation													
Inflated Total	650630	778046	911425	1050987	1196957	1226881	1257553	1288992	1321217	1354247	1388103	1422806	1458376

Reimbursement Revenue Reporting Group
Reporting Group: Expense Reimbursements
Real Estate Taxes
Property Insurance
Utilities
General Operating
Repairs & Maintenance
Landscaping & Security
Janitorial
Management Fee

Reporting Group: Repairs & Maintenance
Repairs & Maintenance

Reporting Group: Utilities
Utilities

Reimbursable Expense Reporting Group
Reporting Group: Cleaning
Janitorial

Reporting Group: Landscaping

Reporting Group: Security
Landscaping & Security

Reporting Group: Miscellaneous CAM

Reporting Group: Administrative
General Operating

Reporting Group: Insurance
Property Insurance

Reporting Group: Real Estate Taxes
Real Estate Taxes

Reporting Group: Other Taxes

Reporting Group: Management Fee
Management Fee

(continued on next page)

Input Assumptions
(continued from previous page)

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Nonreimbursable Expense			200,900	$Amount		/Year	100			

Capital Expenditures

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Curable Physical Deterioration			Detail	$Amount			100			
Capital Reserves			0.25	$/Area	Property Size	/Year	100			

Detail Of Curable Physical Deterioration

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028	Jun-2029
July	2627017												
August	2627017												
September	2627017												
October	2627017												
November	2627017												
December	2627017												
January	2627017												
February	2627017												
March	2627017												
April	2627017												
May	2627017												
June	2627017												
Annual Total	31524200												
Inflation													
Inflated Total	31524200												

General Vacancy
Method: Percent of All Rental Revenue
Primary Rate: 10

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

Credit & Collection Loss
Method: Percent of All Rental Revenue
Primary Rate: 1

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	Spec - Low-Rise	Office	Speculative	434,347	1	1	5	Ann	5	Detail				Base Stop	
2	Spec - High-Rise	Office	Speculative	366,681	1	1	5	Ann	5	Detail				Base Stop	
3	Service	Office	Speculative	2,742	1	99999	1	Semi	5	Detail				None	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts

(continued on next page)

Input Assumptions
(continued from previous page)

Space Absorption

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
1	Spec - Low-Rise	5 Months	Yes		Office - Low-Ri	Market		
2	Spec - High-Rise	5 Months	Yes		Office - High-R	Market		
3	Service				Service	Market		

Detail Base Rent
Spec - Low-Rise

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Leasing Cost
Spec - Low-Rise
Tenant Improvements: TIs - $20 / $10
Leasing Commissions: LCs - 1st + 5.5%

Detail Base Rent
Spec - High-Rise

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Leasing Cost
Spec - High-Rise
Tenant Improvements: TIs - $20 / $10
Leasing Commissions: LCs - 1st + 5.5%

Detail Base Rent
Service

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Rent Abatements

Rent Abatement Category:
5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category:
7 Months
Modifier: Standard

Date	Pct	Mos
1	100	7.00

Rent Abatement Category:
Jacobs
Modifier: Standard

Date	Pct	Mos
1	100	4.00

Rent Abatement Category:
AKQA - 3 Months
Modifier: 100% Base Rent + O

Date	Pct	Mos
10/16	100	3.00

Rent Abatement Category:
Lucena - 4 Months
Modifier: Standard

Date	Pct	Mos
6/16	100	4.00

Rent Abatement Category:
EMC - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category:
Google - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category:
Stanley - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category:
Mandarin - 2 Months
Modifier: Standard

Date	Pct	Mos
1	100	2.00

Rent Abatement Category:
Jacobs - TI Costs
Modifier: Standard

Date	Pct	Mos
7/14	50.00	36
7/17	30.75	1.00

(continued on next page)

Input Assumptions
(continued from previous page)

Market Rent Abatements

Market Rent Abatements Category: 5/5/3/3/1 Mos.

Modifier: Standard

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	5	5	3	3	1	1	1	1	1	1	1	1
Renewal	2.5	2.5	1.5	1.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

Rent Abatement Modifiers

Modifier Category: 100% Base Rent + OpEx

Include:	Modifier:
Base Rent	100
Step Rent	0
Porters' Wage	0
Miscellaneous Rent	0
CPI Rent	100
Sales Percent Revenue	0
Reimbursements	100

Expense Groups

Group: All Expenses (95% GU)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100
Real Estate Taxes	100

Group: All Expenses (95% GU, Ex.Tax)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100

Group: GSA	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100

Group: FDIC Expenses No Tax	
Janitorial	100
Utilities	100
General Operating	100
Property Insurance	100

Group: AKQA	
Utilities	100
Landscaping & Security	100
Real Estate Taxes	100
Property Insurance	100

Group: Real Estate Taxes	
Real Estate Taxes	100

Group: Expense - (Exc. Tax & admin)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100

(continued on next page)

Input Assumptions
(continued from previous page)

Group: Jacobs		Group: All Expenses (exc. tax & util)	
Utilities	100	Janitorial	100
Landscaping & Security	100	Repairs & Maintenance	100
Property Insurance	100	Landscaping & Security	100
		General Operating	100
		Property Insurance	100

Market Leasing Assumptions

Leasing Assumptions Category: Office - Low-Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $21.00		
Months Vacant	6 Mos.	0	
Tenant Improvements	TIs - $20 / $10		
Leasing Commissions	LCs - 1st + 5.5% / 3%		
Rent Abatements	5/5/3/3/1 Mos.		
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Office - Low-Rise,current term
Changing Base: 2.5% Annual Increases
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category:
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - High-Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $22.00		
Months Vacant	6 Mos.	0	
Tenant Improvements	TIs - $20 / $10		
Leasing Commissions	LCs - 1st + 5.5% / 3%		
Rent Abatements	5/5/3/3/1 Mos.		
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - High-Rise,current term

Changing Base:	2.5% Annual Increases
Step:	
Porters' Wage:	
Miscellaneous:	
CPI Rent Category:	
Parking Spaces:	Continue Prior
Amount:	

Leasing Assumptions Category: Service

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $0		
Months Vacant	6 Mos.	0	
Tenant Improvements	0.00		$/SqFt
Leasing Commissions	0		Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	None		
Term Lengths	5	Years	

Renewal Probability

Renewal Probability Category: Ren Prob - 70%

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
% to Renew	70	70	70	70	70	70	70	70	70	70	70	70

Market Rent

Market Rent Category: Rent - $21.00

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	21	21	21	21	21	21	21	21	21	21	21	21
Renewal												
Inflation												

(continued on next page)

Input Assumptions
(continued from previous page)

Market Rent Category: Rent - $22.00

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	22	22	22	22	22	22	22	22	22	22	22	22
Renewal												
Inflation												

Market Rent Category: Rent - $0

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	0	0	0	0	0	0	0	0	0	0	0	0
Renewal												
Inflation												

Changing Base Rent

Changing Base:
2.5% Annual Increases

Date	Amount	Units
1		% Market
13	2.5	% Inc, Annual

Months Vacant

Months Vacant Category: 6 Mos.

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
# of Months	6	6	6	6	6	6	6	6	6	6	6	6

Tenant Improvements

Tenant Improvements Category: TIs - $20 / $10

Payment Made: First Month
Unit of Measure: $/SqFt

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	20	20	20	20	20	20	20	20	20	20	20	20
Renewal	10	10	10	10	10	10	10	10	10	10	10	10
Inflation												

(continued on next page)

Input Assumptions
(continued from previous page)

Leasing Commissions

Leasing Commissions Category: LCs - 1st + 5.5% / 3%

Payment Made: First Month
Unit of Measure: 1st Mo + % remain

	%1st Mo	% Rest
New	100	5.5
Renewal	0	3
Inflation		

Calculation includes:

Base Rent:	Yes
Free Rent:	No
Step Rent:	Yes
Reimbursements:	No
Retail Sales:	No
CPI Rent:	No

Property Resale
Option: Capitalize NOI Adjusted for Full Occupa
Cap Rate: 7
Resale Adjustment(s): 1
Apply Rate to following year income: Yes
Calculate Resale for All Years: No

Cap Rate Adjustment for Occupancy
Stabilized Market Vacancy Rate: 10

Cap Rate Range
Low Rate: 6.75
High Rate: 7.25
Increment: 0.25

Present Value Discounting
Primary Discount Rate: 8.5
Discount Rate Range
Number of Rates: 5
Increment: 0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Advanced
Unleveraged Discount Range
Cash Flow Rate: 8.5
Resale Rate: 8.5
Leveraged Discount Range
Cash Flow Rate: 8.5
Resale Rate: 8.5

Calculation Switches

Rent
Inflate market rent monthly: No
Calculate only contract rent: No
Level selected components of rent: No

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Collection	
Rent Collected:	Monthly
Rent Paid:	In Advance
Based On:	Lease Year
Detailed Reimbursement Methods	
Apply Chargeable Percent before Reimburse After Amount deducted:	No
General	
Display Occupancy Warning:	No
Net Effective Market:	No
Rolling PV:	No
Uk Calculation	
UK Valuation Methods	No
Other Loan Statistics	
Ignore time offset between Analysis Start Date and Note Start Date:	No
Calculate Interest based on a 360 day year:	No
Partnerships	
Calculate Partnerships Monthly	
Return on Investment based only on selected preference level:	Yes

(continued on next page)

Input Assumptions
(continued from previous page)

Input Switches

Enable Budgeting (entry of actuals and variance reporting):	No
Use market rent abatement categories:	Yes
Use reimbursable reporting groups:	No
Display Term override columns in Market Leasing Assumptions:	No
Use CPI index:	No
Use old input method for Present Value Discounting:	No
Allow leases to start and end on specific dates:	No
Auto Selection Defaults	
Rents Entered:	Annually
Highest per SqFt Rent:	500
Highest per SqFt Property expense/revenue:	100
This Property Uses:	
Development Costs	Yes
Escrow	Yes
Porter's Wage	Yes
Debt	Yes
Depreciation and Tax	Yes
Partnerships	Yes

Input Assumptions

Property Description
Name: Peachtree Summit
Address: 401 W. Peachtree Street
Address2:
City: Atlanta
State: GA
Zip: 30308
Country:
Portfolio:
Property Type: Office & Retail
Property Reference:
Property Version:

Property Timing
Analysis Start Date: 7/16
Reporting Start Date: 7/16
Years to Report or End Date: 10

Area Measures

Label	Area
Property Size	803,770 SqFt
Alt. Prop. Size	1 SqFt
410,624 RSF - (FDIC)	410,624 SqFt

Constants

Label	
Total Purchase Price	0

General Inflation
Inflation Month: Analysis Start
Reimbursement Method: Fiscal reimbursement using fiscal inflation
Inflation Rate: 2.5

Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			1,084,384	$Amount		/Year	100			
Property Insurance			160,750	$Amount		/Year	100			
Utilities			1,808,500	$Amount		/Year	60			
General Operating			602,800	$Amount		/Year	100			
Repairs & Maintenance			1,205,600	$Amount		/Year	100			
Landscaping & Security			562,600	$Amount		/Year	100			
Janitorial			602,800	$Amount		/Year	40			
Management Fee			3	% of EGR						

Gross Up for Reimbursement: Yes 100% Occupancy

Reimbursement Revenue Reporting Group
Reporting Group: Expense Reimbursements
Real Estate Taxes
Property Insurance
Utilities
General Operating
Repairs & Maintenance
Landscaping & Security
Janitorial
Management Fee

Reporting Group: Repairs & Maintenance
Repairs & Maintenance

Reporting Group: Utilities
Utilities

Reimbursable Expense Reporting Group
Reporting Group: Cleaning
Janitorial

(continued on next page)

Input Assumptions
(continued from previous page)

Reporting Group: Landscaping

Reporting Group: Security
Landscaping & Security

Reporting Group: Miscellaneous CAM

Reporting Group: Administrative
General Operating

Reporting Group: Insurance
Property Insurance

Reporting Group: Real Estate Taxes
Real Estate Taxes

Reporting Group: Other Taxes

Reporting Group: Management Fee
Management Fee

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Nonreimbursable Expense			200,900	$Amount		/Year	100			

Capital Expenditures

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Curable Physical Deterioration			Detail	$Amount			100			
Capital Reserves			0.25	$/Area	Property Size	/Year	100			

Detail Of Curable Physical Deterioration

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028	Jun-2029
July	2627017												
August	2627017												
September	2627017												
October	2627017												
November	2627017												
December	2627017												
January	2627017												
February	2627017												
March	2627017												
April	2627017												
May	2627017												
June	2627017												
Annual Total	31524200												
Inflation													
Inflated Total	31524200												

General Vacancy
Method: Percent of All Rental Revenue
Primary Rate: 10

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

(continued on next page)

Input Assumptions
(continued from previous page)

Credit & Collection Loss
Method: Percent of All Rental Revenue
Primary Rate: 1

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur- sements	Unit of Measure	Rent Abatement
1	Federal Government	Low	Office	Contract	282,326	7/16	5	Detail				Base Stop		
2	Federal Government	High	Office	Contract	238,343	7/16	5	Detail				Base Stop		

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
1	Federal Government			Office - Low-Ri	Market		
2	Federal Government			Office - High-R	Market		

Detail Base Rent
Federal Government

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Detail Base Rent
Federal Government

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur- sements	Unit of Measure
1	Spec - Low-Rise	Office	Speculative	152,021	1	6	4	Semi	5	Detail				Base Stop	
2	Spec - High-Rise	Office	Speculative	128,338	1	6	4	Semi	5	Detail				Base Stop	
3	Service	Office	Speculative	2,742	1	99999	1	Semi	5	Detail				None	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
1	Spec - Low-Rise	5 Months	Yes		Office - Low-Ri	Market		
2	Spec - High-Rise	5 Months	Yes		Office - High-R	Market		
3	Service				Service	Market		

Detail Base Rent
Spec - Low-Rise

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Leasing Cost
Spec - Low-Rise
Tenant Improvements: TIs - $20 / $10
Leasing Commissions: LCs - 1st + 5.5%

Detail Base Rent
Spec - High-Rise

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

(continued on next page)

Input Assumptions
(continued from previous page)

Leasing Cost
Spec - High-Rise
Tenant Improvements: TIs - $20 / $10
Leasing Commissions: LCs - 1st + 5.5%

Detail Base Rent
Service

Date	Amount	Units
1	100	% Market
13	2.5	% Inc, Annual

Rent Abatements

Rent Abatement Category: 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category: 7 Months
Modifier: Standard

Date	Pct	Mos
1	100	7.00

Rent Abatement Category: Jacobs
Modifier: Standard

Date	Pct	Mos
1	100	4.00

Rent Abatement Category: AKQA - 3 Months
Modifier: 100% Base Rent + O

Date	Pct	Mos
10/16	100	3.00

Rent Abatement Category: Lucena - 4 Months
Modifier: Standard

Date	Pct	Mos
6/16	100	4.00

Rent Abatement Category: EMC - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category: Google - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category: Stanley - 5 Months
Modifier: Standard

Date	Pct	Mos
1	100	5.00

Rent Abatement Category: Mandarin - 2 Months
Modifier: Standard

Date	Pct	Mos
1	100	2.00

Rent Abatement Category: Jacobs - TI Costs
Modifier: Standard

Date	Pct	Mos
7/14	50.00	36
7/17	30.75	1.00

Market Rent Abatements

Market Rent Abatements Category: 5/5/3/3/1 Mos.

Modifier: Standard

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	5	5	3	3	1	1	1	1	1	1	1	1
Renewal	2.5	2.5	1.5	1.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

Rent Abatement Modifiers

Modifier Category: 100% Base Rent + OpEx

Include:	Modifier:
Base Rent	100
Step Rent	0
Porters' Wage	0
Miscellaneous Rent	0
CPI Rent	100
Sales Percent Revenue	0
Reimbursements	100

Expense Groups

Group: All Expenses (95% GU)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100
Real Estate Taxes	100

(continued on next page)

Input Assumptions
(continued from previous page)

Group: All Expenses (95% GU, Ex.Tax)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100
Group: FDIC Expenses No Tax	
Janitorial	100
Utilities	100
General Operating	100
Property Insurance	100
Group: Real Estate Taxes	
Real Estate Taxes	100
Group: Jacobs	
Utilities	100
Landscaping & Security	100
Property Insurance	100

Group: GSA	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100
Group: AKQA	
Utilities	100
Landscaping & Security	100
Real Estate Taxes	100
Property Insurance	100
Group: Expense - (Exc. Tax & admin)	
Janitorial	100
Repairs & Maintenance	100
Utilities	100
Landscaping & Security	100
General Operating	100
Property Insurance	100
Group: All Expenses (exc. tax & util)	
Janitorial	100
Repairs & Maintenance	100
Landscaping & Security	100
General Operating	100
Property Insurance	100

Market Leasing Assumptions

Leasing Assumptions Category: Office - Low-Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $21.00		
Months Vacant	6 Mos.	0	
Tenant Improvements	TIs - $20 / $10		
Leasing Commissions	LCs - 1st + 5.5% / 3%		
Rent Abatements	5/5/3/3/1 Mos.		
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - Low-Rise,current term

Changing Base:	2.5% Annual Increases
Step:	
Porters' Wage:	
Miscellaneous:	
CPI Rent	
Category:	
Parking	
Spaces:	Continue Prior
Amount:	

Leasing Assumptions Category: Office - High-Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $22.00		
Months Vacant	6 Mos.	0	
Tenant Improvements	TIs - $20 / $10		
Leasing Commissions	LCs - 1st + 5.5% / 3%		
Rent Abatements	5/5/3/3/1 Mos.		
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Office - High-Rise,current term

Changing Base:	2.5% Annual Increases
Step:	
Porters' Wage:	
Miscellaneous:	
CPI Rent	
Category:	
Parking	
Spaces:	Continue Prior
Amount:	

Leasing Assumptions Category: Service

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		Ren Prob - 70%	
Market Rent	Rent - $0		
Months Vacant	6 Mos.	0	
Tenant Improvements	0.00		$/SqFt
Leasing Commissions	0		Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	None		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Renewal Probability

Renewal Probability Category: Ren Prob - 70%

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
% to Renew	70	70	70	70	70	70	70	70	70	70	70	70

Market Rent

Market Rent Category: Rent - $21.00

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	21	21	21	21	21	21	21	21	21	21	21	21
Renewal												
Inflation												

Market Rent Category: Rent - $22.00

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	22	22	22	22	22	22	22	22	22	22	22	22
Renewal												
Inflation												

Market Rent Category: Rent - $0

Unit of Measure: $/SqFt/Yr

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	0	0	0	0	0	0	0	0	0	0	0	0
Renewal												
Inflation												

(continued on next page)

Input Assumptions
(continued from previous page)

Changing Base Rent

Changing Base:
2.5% Annual Increases

Date	Amount	Units
1		% Market
13	2.5	% Inc, Annual

Months Vacant

Months Vacant Category: 6 Mos.

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
# of Months	6	6	6	6	6	6	6	6	6	6	6	6

Tenant Improvements

Tenant Improvements Category: TIs - $20 / $10

Payment Made: First Month
Unit of Measure: $/SqFt

	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025	Jun-2026	Jun-2027	Jun-2028
New	20	20	20	20	20	20	20	20	20	20	20	20
Renewal	10	10	10	10	10	10	10	10	10	10	10	10
Inflation												

Leasing Commissions

Leasing Commissions Category: LCs - 1st + 5.5% / 3%

Payment Made: First Month
Unit of Measure: 1st Mo + % remain

	%1st Mo	% Rest
New	100	5.5
Renewal	0	3
Inflation		

Calculation includes:

Base Rent:	Yes
Free Rent:	No
Step Rent:	Yes
Reimbursements:	No
Retail Sales:	No
CPI Rent:	No

(continued on next page)

(b) (5)

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Addendum H

LEGAL DESCRIPTION

00071112

EXHIBIT A

TRACT I:

ALL THAT TRACT OR PARCEL OF LAND lying and being in the City of Atlanta in Land Lot 50 of the 14th District of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at a nail found at the point of intersection of the eastern right-of-way line of West Peachtree Street with the northern right-of-way line of Ralph McGill Boulevard, and running thence North 04 degrees 05 minutes 57 seconds East, along said right-of-way line of West Peachtree Street, a distance of 323.52 feet to a nail found; thence North 51 degrees 41 minutes 29 seconds East a distance of 46.05 feet to a nail found on the southwestern right-of-way line of Interstate Highways Nos. 75 and 85; thence in a generally southeasterly direction, along said right-of-way line of Interstate Highways Nos. 75 and 85, the following courses and distances: South 51 degrees 49 minutes 18 seconds East a distance of 149.98 feet to a point; North 66 degrees 20 minutes 27 seconds East a distance of 29.60 feet to an iron pin found; and South 40 degrees 03 minutes 20 seconds East a distance of 106.65 feet to a nail found at the point of intersection of said right-of-way line of Interstate Highways Nos. 75 and 85 with the northestern right-of-way line of Alexander Street; thence in a generally southwesterly direction, along said right-of-way line of Alexander Street, the following courses and distances: South 50 degrees 37 minutes 18 seconds West a distance of 41.87 feet to a nail found; South 48 degrees 06 minutes 12 seconds West a distance of 66.03 feet to a nail found; South 52 degrees 46 minutes 44 seconds West a distance of 136.28 feet to a nail found; and South 50 degrees 24 minutes 34 seconds West a distance of 46.80 feet to a nail found at the point of intersection of said right-of-way line of Alexander Street with the northern right-of-way line of Ralph McGill Boulevard; thence South 82 degrees 50 minutes 43 seconds West, along said right-of-way line of Ralph McGill Boulevard, a distance of 47.18 feet to the nail found at the **POINT OF BEGINNING.**

THE ABOVE-DESCRIBED PROPERTY is shown as 31-Story Concrete and Glass Office Building, containing 1.216 acres on, and is described according to, plat of boundary and as-built survey prepared by H.E. Harper, Georgia Registered Land Surveyor No. 1321, dated April 17, 1981, last revised April 6, 1988, which said plat of survey is incorporated herein by this reference and made a part of this description.

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TRACT II:

ALL THAT TRACT OR PARCEL OF LAND lying and being in the City of Atlanta in Land Lot 50 of the 14th District of Fulton County, Georgia, being more particularly described as follows:

BEGINNING at a nail found at the point of intersection of the northern right-of-way line of Pine Street (a 50-foot right-of-way) with the eastern right-of-way line of West Peachtree Street (a right-of-way of varying widths), and running thence in a generally northerly direction, along said right-of-way line of West Peachtree Street, the following courses and distances: North 04 degrees 01 minute 57 seconds East a distance of 160.44 feet to a nail set; and North 04 degrees 22 minutes 58 seconds East a distance of 140.54 feet to an iron pin set; thence South 87 degrees 50 minutes 27 seconds East a distance of 277.70 feet to a nail found; thence South 04 degrees 20 minutes 09 seconds West a distance of 100.00 feet to an iron pin found; thence North 88 degrees 01 minute 00 seconds West a distance of 87.48 feet to an iron pin found; thence South 01 degree 36 minutes 03 seconds West a distance of 199.58 feet to a nail found on said right-of-way line of Pine Street; thence North 88 degrees 08 minutes 01 second West, along said right-of-way line of Pine Street, a distance of 199.06 feet to the nail found at the **POINT OF BEGINNING.**

THE ABOVE-DESCRIBED PROPERTY is shown as 11 Floors with Basement - Concrete Parking Decks, containing 1.533 acres on, and is described according to, plat of boundary and as-built survey prepared by H.E. Harper, Georgia Registered Land Surveyor No. 1321, dated April 15, 1981, last revised April 6, 1988, which said plat of survey is incorporated herein by this reference and made a part of this description.

EXHIBIT A

PARCEL 1

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 50 of the 14th District, City of Fulton County, Georgia and being more particularly described as follows:

Beginning at the intersection formed by the southerly right-of-way of Pine Street (50 foot right-of-way) and the easterly right-of-way of West Peachtree Street (variable Right-of-way) and running thence North 88° 24' 04" East along the southerly right-of-way of Pine Street (50 right-of-way) a distance of 193.00 feet to a point on the westerly right-of-way of Interstate Highways No. 75/85 (variable right-of-way); running thence South 03 degrees 33 minutes 11 seconds West along the westerly right-of-way of said Interstate Highways 75/85 a distance of 211.32 feet to a concrete monument found on the northerly right-of-way of said Interstate Highways No. 75/85; running thence North 87 degrees 37 minutes 38 seconds West along the northerly right-of-way of said Interstate Highways No. 75/85 a distance of 153.10 feet to a concrete monument found on the easterly right-of-way of West Peachtree Street (variable right-of-way); thence running northerly along the easterly right-of-way of West Peachtree Street(variable right-of-way) the following courses and distances: North 01° 40' 45" East 36.40 feet to an iron pin found; thence North 00° 48' 30" East 27.36 feet to an iron pin found; thence North 55° 17' 47" West 36.37 feet to an iron pin found; thence North 00° 47' 30" East 114.75 feet to the southerly right-of-way of Pine Street (50-foot right-of-way) and the Point of Beginning.

Said property contains approximately 0.83065 of an acre (36,183 square feet) and is shown on that certain Survey of the property for United Parking, Inc., Emory University d/b/a Crawford Long Hospital and Stewart Title Guaranty Company, prepared by Watts & Browning Engineers, Inc., bearing the seal and certification of V.T. Hammond, Georgia Registered Land Surveyor No. 2554, dated October 1, 1998 and last revised November 24, 1998.

TOGETHER WITH all those easements, not expiring by their terms, appurtenant to the parcel of land described above, such easements including without limitation those rights reserved to Summit Land Partners in Exhibit D of that certain Warranty Deed from Summit Land Partners to Metropolitan Rapid Transit Authority, dated October 24, 1977, recorded in Deed Book 6822, page 365, Fulton County, Georgia, Superior Court records and as amended in Deed Book 7135, page 332, Fulton County, Georgia Superior Court records.

PARCEL 2

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 50 of the 14th District, of Fulton County, Georgia and being more particularly described as follows:

BEGIN at a point located at the intersection of Eastern right of way line of West Peachtree Street (variable right-of-way) and the southern right-of-way of Pine Street (50 foot right-of-way); run thence North 00 degrees 47 minutes 30 seconds East a distance of 20.37 feet to a point;; run thence North 88 degrees 47 minutes 51 seconds East a distance of 193.87 feet to a point; run thence South

03 degrees 33 minutes 11 seconds West a distance of 19.08 feet to a point, run thence South 88 degrees 24 minutes 04 seconds West a distance of 193.00 feet to a point, said point being the **POINT OF BEGINNING**.

Said property shown as Permanent Parcel B, containing 0.08740 acres (3,807 square feet), more or less, as shown on that certain ALTA/ACSM Land Title Survey for United Parking, Inc. and Stewart Title Guaranty Company, prepared by Watts & Browning Engineers, Inc., bearing the seal and certification of V.T. Hammond, Georgia Registered Land Surveyor No. 2554, dated October 1, 1998, said survey being incorporated herein by reference.

Addendum I

CLIENT CHECKLIST

GSA - Narrative Market Value Appraisal Report Summary of Significant Conclusions			
Property Name:	Peachtree Summit Federal Building & Pine Street Parking Deck		
Street Address:	401 W. Peachtree Street and 25 Pine Street		
City, State, Zip:	Atlanta, GA 30308-3510		
GSA Control Number:	GA0087AD and GA0022AD		
Property Type:	High-Rise, Multi-tenant Office Building and Parking Deck		
Property Interest(s) Appraised:	Fee Simple		
Appraisal Type:	Appraisal		
Report Type:	Narrative		
Production Appraisers:	Lee C. Holiday, MAI		
Contract Appraiser Phone No. & e-mail:	404.812.5030	lee.holiday@cbre.com	
Contract Appraiser Address:	3280 Peachtree Rd. NW, Suite 1400, Atlanta, GA 30305		
Highest and Best Use as if vacant:	Mixed Use		
Highest and Best Use as improved:	Office Building and Parking Deck		
Review Appraiser:	Derek Fisher, Review Appraiser		
Date of Review(s): (use #s) Initial Review:	08/31/16	Final Review:	10/26/16
Building /Site Data			
Usable Area (sf):	692,161	GSA Rentable Area (sf):	803,770
Gross Building Area (sf):	866,895	Mkt Rentable Area (sf):	803,770
Mkt Bldg. Class (A,B,C,D)	B	# Stories	30 office building, 12 pkg deck
# of Existing Tenants:	Multi	Year Built:	1976, 2001
Current Occupancy:	73.90%	Condition:	Average
Yr. of Recent Renovation/Expansion:	N/A	Other Features:	1,150 Parking Spaces
Land Area (sf) (including excess land):	52,969 + 66,777 sf (pkg)	Excess Land (sf):	N/A
Appraisal Report Findings			
Analysis reflects following scenario:	"Building - As Is"	"Building - As Is"	"Building - As If Renovated"
	"As If Vacant"	"At 65% Government + Leased Occupancy"	(b) (5) [redacted]
Effective Date of Values	06/30/16	06/30/16	[redacted]
Cost Approach			
Effective Age (years)	30	30	[redacted]
Total Economic Life (years)	50	50	[redacted]
Cost New	$236,331,700	$236,331,700	[redacted]
Depreciated Cost	$111,727,698	$111,727,698	[redacted]
Land Value	$9,000,000	$9,000,000	[redacted]
Value Indication	$41,600,000	$74,000,000	[redacted]
Sales Comparison Approach			
Price Per SF	$64.07	$104.01	[redacted]
Income Multiplier (GIM/PGIM/NIM)	N/A	N/A	N/A
Value Indication	$51,500,000	$83,600,000	(b) (5) [redacted]
Income Capitalization Approach			
Market Rent	$21.38	$21.38	(b) [redacted]
Overall Capitalization Rate	6.50%	6.50%	[redacted]
Terminal Overall Rate	7.00%	7.00%	(b) [redacted]
Discount Rate (IRR)	8.50%	8.50%	(5) [redacted]
Annual Revenue Growth Assumptions (%)	2.50%	2.50%	[redacted]
Annual Expense Growth Assumptions (%)	2.50%	2.50%	[redacted]
Expense Ratio (%)	N/A	43.71%	[redacted]
Analysis Period Years/Months/etc.	10 years	10 years	(b) (5) [redacted]
Value Indication	$53,500,000	$80,000,000	[redacted]
Final Value	**$53,500,000**	**$80,000,000**	(b) (5) [redacted]
$/ SF of Rentable Building Area	$66.56	$99.53	[redacted]
Other Value (Specify): (Disposition, Bulk, Going Concern, Excess Land, etc.)			
Parking Deck (under all 3 scenarios)*	**$15,200,000**	<--Incl. $11.35 M for site. See comments following page.	
Are the data, appraisal methods, analyses, and conclusions used adequate?			Upon Corrections
Recommend appraiser for future assignments?		Yes	

Reviewer's Comments:

Appraiser opined that overall property value would be maximized if sold together, or allowing first option on purchase of the packing deck to the office building purchaser to satisfy parking requirements. Please see review comments on next page.

Asset Management Information:

GSA

Feasibility Rent:

Feasibility Rent: The appraiser estimated rent necessary to justify new construction at $40.70/SF under full service terms.

GSA - Narrative Market Value Appraisal Report
Scope of Work Reporting Requirements Checklist

Property Name:	Peachtree Summit Federal Building & Pine Street Parking Deck		
Street Address:	401 W. Peachtree Street and 25 Pine Street		
City, State, Zip:	Atlanta, GA 30308-3510		
GSA Control Number:	GA0087AD and GA0022AD		
Production Appraiser:	Lee C. Holiday, MAI		
Review Appraiser:	Derek Fisher, Review Appraiser		
Date Draft Rec'd:	07/25/16	Date of Initial Review: 08/31/16	10/26/16

No.	Item	YES	NO	Page(s)
	GENERAL REQUIREMENTS			**List N/A where appropriate.**
a.	Report is addressed to GSA Central Office (Attn: Mr. John Libeg, MAI)	X		LOT
b.	Summary of Significant Conclusions and Reporting Requirements Checklist is completed and included as required.	X		Add
c.	Federal requirements:			
	1) The Production Appraiser and any other signatory is Certified General or equivalent in the appropriate state, and the license # and its expiration date is included.	X		i
	2) The appraisal was performed and documented in accordance with USPAP currently in force and any applicable state, commonwealth, territory or district regulations.	X		i
	3) Appraisal firm engaged is approved as a Federal Contractor. Signatory is authorized to work under contract.	X		
d.	The Contract Appraiser has made a personal interior inspection of the property.	X		3
e.	The date of the report is clearly stated.	X		LOT
f.	The effective date of each valuation is stated.	X		LOT
g.	The appraisal is a complete appraisal that is documented in a self-contained report.	X		
h.	All three approaches to value (Cost, Income, Sales Comparison) are included.	X		
i.	The report provides acceptable reasons for the unavailability of information material to the valuation.			N/A
j.	The report includes all information necessary to enable a reader to reasonably understand the opinions expressed in the analysis.	X		
k.	The Production Appraiser had prior authorization to eliminate any recognized valuation technique.			N/A
l.	An electronic copy (e-mail or disk) using the PDF format showing the complete appraisal report including the current DCF (if applicable) was sent to Central Office for review.			N/A
	Part I: INTRODUCTION			
1.	Title Page:			
	a) Name, street address, GSA control number of the property		X	le, See bel
	b) Name of individual(s) signing the report.	X		Title
	c) Effective date of the appraisal.	X		Title
2.	Table of Contents:	X		TOC
3.	Letter of Transmittal:	X		LOT

No.	Item	YES	NO	Page(s)
4.	Summary of Salient Facts and Conclusions:			
	a) The important data and conclusions are summarized in a complete but concise manner.	X	X	viii, See be
	(Property Identification, Purpose of the Appraisal, Scope of the Appraisal, Dates of Value, Site Description and Improvement Descriptions, Occupancy, Zoning, Highest and Best Use, Value Indications, Discount, Capitalization and Growth rates used, Final Estimate of Value.)			
5.	Property Identification: The report has an adequate identification of the subject (name, location, address and legal description) deed identification or minimally include the assessor's real estate tax identification number.	X		xi-xii
6.	Scope of the Appraisal: The appraisal's scope is consistent with the instructions.	X		2/4
	a) Appraised in its "as is" condition.	X		
	b) Appraised in its " As if Completed and Leased to Stabilized Occupancy and Income" if requested.	X		
	c) Treats signed Occupancy Agreements consistent with instructions.		X	Parking
7.	Property Rights Appraised: The property rights appraised are consistent with the instructions.		X	2, Parking
8.	Definition of Value: The market value appraised is consistent with the Scope of Work and the correct definition is the only market value definition in the report.	X		2
9.	The purpose is consistent with the Scope of Work and the intended use /users were identified.	X		1
10.	a. Date of Value: The date of value is the same date as the date of the last comprehensive interior inspection by the Production Appraiser.	X		
	b. The date of value is not more than 45 days prior to the date of the draft submitted or the final appraisal report is received and accepted by GSA.	X		
11.	Exhibits:			
	a) Photographs: The photographs of the subject show the front elevation, any unusual features, abutting properties, etc., and have captions, dates the pictures were taken and show the direction of view for the camera.	X		ii-vi
	b) Maps: The location maps legibly depict the locations of the subject and comparables.	X		5, 9, 60, 70, 84
	c) All graphic exhibits include adequate descriptive captions.	X		
12.	Statement of Limiting Conditions and Assumptions:			
	a) Extraordinary assumptions, hypothetical conditions, or limiting conditions directly affecting value are clearly noted including but not limited to: Ownership by a private sector entity.	X		ix-x
	b) Any encumbrances impacting the subject are clearly explained.	X		
13.	Report contains Certification acknowledging:			
	a) Statements are true and correct.	X		i
	b) Compliance with USPAP and appropriate state, commonwealth, territory or district appraisal board.	X		i
	c) Appraiser has no undisclosed interest, direct or indirect, financial or otherwise, in the subject.	X		i
	d) The Appraiser(s) signing the report must personally inspected the subject both internally and externally on the date of value unless directed otherwise by the contracting officer or their representatives.	X		i
	e) The certification is signed by all signatories of the report and includes all hypothetical conditions required by these Specifications.	X		i
	f) Whether the appraiser has personally performed any services regarding the subject property in the past three years.	X		i
	g) The date and value conclusion are included in the certification if required by the state, commonwealth, territory or district appraisal board.	X		i

No.	Item	YES	NO	Page(s)
	PART II: FACTUAL DATA			
14.	Regional and City Analysis:			
	a) The pertinent aspects of the region and/or city are adequately discussed in a concise manner, including descriptions of the economic base/MSA, and land use trends.	X		5-8
	b) Supply and Demand Issues:			
	- Competitive supply factors (including proposed additions) are discussed.	X		38-56
	-Sources of demand and most significant competitors are identified and discussed.	X		38-56
	c) Includes an adequate but succinct description of the market for the subject's property type.	X		38-56
	d) The market trends coincide with the value conclusion.	X		
15.	Neighborhood Data:			
	a) Clearly define the neighborhood's boundaries, land use patterns, transportation issues, vacant land, life cycle, and local market for subject's property type. Market: Vacancy, absorption rates, rents, efficiency ratios, and R/U factors are to be addressed in the report.	X		9-16
	b) The competitive position of the subject property in relation to its market is discussed.	X		38-56
	c) The Market Rentable/Usable (R/U) factor estimated for the subject is appropriately analyzed, quantified and supported.		X	See below
16.	Property Data:			
	a) Site:			
	-Relevant characteristics that impact its use and value are discussed.	X		17-23
	Location, size, shape, access, ingress/egress, soil, topography, utilities, easements, off-site improvements, excess land.			
	-Issues that impact the site's functionality are discussed.	X		17-23
	Drainage/flood plain, soil, visibility, developability, environmental issues.			
	-Anticipated public or private improvements (on or off-site) are to be addressed and considered in terms of impact on value.	X		See below
	-Whether the property has any observed or suspected environmental issues is noted.	X		17-23
	b) Legal Restrictions:			
	-The zoning that would regulate the site under private ownership is discussed.	X		32-34
	Permitted land uses, maximum building height or FAR (Floor Area Ratio), minimum setbacks, required parking spaces, (Transferable Development Rights) and any other rights or regulations that could impact value.			
	-Whether the improvements are legally conforming or non-conforming is identified. If non-conforming, the potential for re-building in event of a fire and re-zoning is discussed.	X		32-34
	c) Improvements:			
	-The improvements are adequately described.	X		22-31
	Dimensions (gross, net rentable, and common areas), square foot measurements, exteriors, interiors, age, condition, quality (Class A, B, C), functional utility/obsolescence, core factors, number of stories, adequacy of parking, deferred maintenance, etc. The property's rentable area as reported by GSA compared to the rentable area recognized by the market is discussed and quantified.			
	-The appraisal adequately addresses whether the GSA R/U factor is reasonable.		X	See below

No.	Item	YES	NO	Page(s)
	d) History:			
	-Property history is addressed (at least ten years), and prior sales analyzed as appropriate, including a copy of the deed (if possible).	X		1
	e) Real Estate Taxes:			
	-The real estate tax assessment under private ownership is estimated for the subject property and is reasonable. The tax rate and estimated real estate tax is indicated.	X		36-37
	PART III: ANALYSES AND CONCLUSIONS			
17.	Highest and Best Use (H&BU):			
	a) Adequately described as if vacant. Discusses size as well as type of optimum use.	X		57-58
	b) Adequately described as improved. Determines whether the existing improvements are the H&BU of the site or an interim or special purpose use.	X		57-58
	c) Analysis ties H&BU to regional/neighborhood markets, the site, the existing improvements.	X		57-58
18.	Land Value:			
	a) Land value has been estimated.	X		60-63
	b) Land value is based on the H&BU.	X		60-63
	c) Underlying land is valued using appropriate confirmed sales and methodology is reasonably applied.		X	63, See bel
19.	Cost Approach:			
	a) Adequate indirect and direct cost data is used with sources identified.	X		64-69
	b) Effective age and economic life are stated and estimates of depreciation and developer's profit are reasonable.	X		64-69
	c) The value indicated by the cost approach appears reasonable, given the data and analysis presented.	X		64-69
	d) If GSA has granted permission to omit Cost Approach, the property's economic life and effective age, as well as any applicable forms of depreciation or obsolescence are discussed.			N/A
20.	Income Capitalization Approach:			
	a) If a cash flow is used, a copy of the analysis is provided electronically in a format that is compatible with the current version of the software used to create it.		X	See below
	b) Current and projected occupancies are adequately discussed.		X	7-48, Parkir
	c) Survey of comparable properties includes adequate information.	X		84-88

Rental rates or sales information (actual vs. quoted), vacancy, absorption information, amounts of expenses paid by lessor and lessee, and information pertaining to concessions and tenant improvements, as applicable.

	d) The rental comparables are described showing existing rental rates, current tenant(s) and other pertinent information. Compare these comparables with the subject's market rate and market terms. Analyze any differences and discuss the impact on value for the subject. (Federal leases are not used as comparables.)	X		84-88
	e) All rental comparables are reasonably current; the use of comparable leases more than one year old is adequately explained and justified.	X		84-88
	f) Each rent comparable is explained in relation to the subject. Adjustments are made from the comparable to the subject. Adjustments are quantified.	X		84-88
	g) The minimum rent required to justify new construction is estimated.	X		

No.	Item	YES	NO	Page(s)
	h) Revenues projected are consistent with market rents applied to vacant areas, allowances for absorption, periods of vacancy, credit loss or renewal/turnover considerations, as appropriate.		X	88-91, Parking
	i) If property is not stabilized, an appropriate lease-up period is supported by market information.	X		47-48
	j) Operating history is reported and considered as background information.	X		91-101
	k) Expenses are logically explained/supported, including real estate taxes and insurance.	X		91-101
	l) A supported stabilized operating statement, including reserves for replacement, is included. Any immediate capital expenditure needs are quantified.	X		29-31, 91-105
	m) Overall rates (cap rates) are adequately analyzed and reconciled.	X		101-103
	n) Where discounted cash flow models are used, adequate support is provided for the discount rate, as well as projected revenues and expenses.			108-114
	o) The value indicated by the Income Approach appears reasonable, given the data and analysis presented.		X	Parking
21.	Sales Comparison Approach:			
	a) Adequate confirmed sales of comparable properties are used, and techniques are properly applied.		X	70-83, Parking
	b) All sale comparables are reasonably current; the use of comparable sales more than one year old is adequately explained and justified.	X		71, 81
	c) Adjustments are quantified, clearly explained and logically supported.	X		70-83
	d) Derivation of value indicators, such as income multipliers and overall rates are consistently extracted and clearly explained.	X		Add
	e) The value indicated by the sales comparison approach appears reasonable, given the data and analysis presented.		X	Parking, Pkg Site
22.	Reconciliation and Final Estimated Value:			
	a) Appraiser's opinions concerning the need for immediate capital costs a private sector purchaser would incur, as well as analyze any capital investments the GSA has proposed.		X	29-31, See below
	b) Appraiser's opinions concerning marketability, market trends and highest and best use are reflected in valuation.	X		
	c) The appropriateness and reliability of each approach is discussed and the derivation of the final estimated value is reasonable.		X	125-126, See below

	PART IV: EXHIBITS AND ADDENDA			
23	Exhibits and Addenda:			
	a) Exhibits are complete and adequate:	X		
	b) Plot Plan and Tax Map	X		22
	c) Floor Plans are included unless the report explains that the information was not provided to them by GSA.	X		60,70,80, 84
	d) Comparative Data Map(s) showing the subject and the comparables.	X		
24	Other Exhibits and Addenda:			
	a) Specifications for the Scope of Work for the GSA Narrative Market Value Appraisal Report.	X		Add.
	b) Completed Summary and Reporting Requirements Checklist.	X		Add.
25	Appraiser Qualifications :			
	a) Qualifications of all appraisers and analysts significantly contributing to this report are described.	X		Add

No.	Item	YES	NO	Page(s)

Comments and Clarifications from the Reviewer

Attached are questions and comments regarding Peachtree Summit Federal Building and Pine Street Parking Deck, 401 W. Peachtree Street and 25 Pine Street, Atlanta, GA. These items correspond to the above Scope of Work Reporting Requirements Checklist. Thank you for your consideration of these comments and questions.

b. ~~Summary of Significant Conclusions requires corrections in order to make consistent with report conclusions.~~

1 ~~Title Page does not include: Name, street address, GSA control number of both properties, Name of individual(s) signing the report, and Effective date of the appraisal.~~

4.a Pages vii-viii, Summary of Salient Facts and Conclusions, is missing: ~~(Property Identification (location of parking deck, year built - parking deck),~~ Purpose of the Appraisal (market value as is), Scope of the Appraisal (blank), Property Rights Appraised (parking deck) is incorrect, ~~Zoning, Highest and Best Use (parking deck), Growth rates used.)~~

16.a ~~Anticipated public or private improvements (on or off-site) are not addressed and considered in terms of impact on value. (Stitch - proposed $1-3 Billion potential total neighborhood transformation (and previous related plans).~~ The revised appraisal opines that the Stitch redevelopment has a zero likelihood and thus zero value... (Zero?)

5 ~~Page ix states "The subject is not located on Peachtree Street."~~

20.b Page 2 states that the interest appraised is fee simple. Our understanding is the garage is actually leased fee.

14.a ~~Regional Analysis, pages 6-8 is copied and pasted directly from another outside publication (Moody's).~~

16.a, 18.c, 22.c Per ABP and previous appraisal, parking site is 39,990 SF or 0.92 Acres. However, per page 19, Parking Deck site is indicated to be 1.53 AC - which would be larger than the 1.22 AC office building site. But on page 40, tax map appears to indicate parking site is smaller than the building site. And on page 37, office site is assessed at $5,808,000, parking $3,579,700. Parking site area thus appears to be incorrect.

20.b,h,j,o Parking Deck (all 3 scenarios) was valued at $15.2 million. Wouldn't value change based on changes to income under each of the three scenarios involving various percentages of gov't tenancy, and the parking lease in place?

16.e ~~Page 37, Tax: What is the breakdown of land vs. inprovements? Is there any support for 40% of value factor?~~

7, 20.b,h,j,o, 22.c Our understanding is the parking deck lease agreement has base rent and percentage rent provisions. However, did not see in the report where this was discussed. Specifically, since parking rates appear to be "under market". Report ignores the lease, assuming fee simple valuation, in conflict with the Scope of Work, which states: "2.) For the Peachtree Summit office building and Pine Street parking deck (individually), the Fee Simple Market Value of: the Peachtree Summit office property in “As Is” condition, “As if Unoccupied;” and the Pine Street parking garage in “As Is” condition, but subject to the existing agreements in place for its current use as of the effective date of valuation."

18.c, 22.c Page 34, Zoning allows up to 35 FAR (25 office plus 10 residential). But land was valued at 10 FAR. Page 64, Comps indicate $/FAR values based on Allowable FAR (zoning), but the subject at 10 FAR. And thus, is the H&BU of the parking deck site the existing use, or a new mixed use development?

13.e ~~Ron Neyhart, MAI (2nd signer) indicates he did not inspect. Scope of Work requires signees to inspect.~~

16.a ~~Report indicates subject was first building of a planned 3 building complex, of which the last 2 buildings have not been built. Doesn't this indicate there may be excess land for future development, or excess developable FAR?~~

22.a Page 32 indicates GSA's cost estimates were used as straight deductions to value. SOW requires an analysis of what market oriented costs would be, regardless of the GSA estimates - which may be influenced by energy effeciency improvements, tenant agency specific requirements etc., and may not be in line with private market.

16.b ~~Page 27, indicates parking was assumed to be legal conforming. Scope of Work requires verifying this is true.~~

No.	Item	YES	NO	Page(s)
16.e	~~Page 35, Est. parking deck assessment was based on 70% and 40% factors. Please provide support (comps).~~			
16.e	~~Page 36 states assessed value is below market value. This is not true, except in the case of upon renovation.~~			
6.c, 20.b	~~Page 47, As renovated value is based on 90% occupancy. Per Scope of Work value is at 95% gov't occupancy.~~			
6.c, 20.b	Subject max. daily rate is $6, if market is higher, doesn't percentage rent clause require charging market rent?			
18.c	Page 57, H&BU as Vacant indicates "mixed use". Please clarify development mix and what FAR? (10, 25, 35?)			
18.c	~~Page 64, land comps. Please discuss if these are also proximate to MARTA, and if not applicable adjustments.~~			
18.c, 22.c	Page 66, parking deck site value appears to be based on 10 FAR x an incorrect site size (see above).			
18.c	~~Page 65, 5 of 6 sites were adjusted down for superior location by ~25%, despite subject adjacent to MARTA?~~			
18.c	~~Page 65, Comps 2, 4, 5 have different highest and best use, apartments, is an adjustment warranted?~~			
18.c	~~Page 62, Density adjustments description, please reword for better clarity.~~			
18.c	~~Page 63, allowable FAR (10) appears incorrect (per zoning section, 25-35?). Does this affect H&BU of parking?~~			
15.c	Page vii, Rentable area is listed as 803,770. That is what GSA provided, but may not equate to "market" RSF.			
19.b	~~Page 72, Effective Age of garage is listed as 30 years. Page 70, actual age is listed as 41 years (built in 2001).~~			
21.a	Page 84, there are no parking garage sales in ATL, even very dated ones, in order to support concluded value?			
	~~Page 84, Number of parking spaces is listed as 803,770.~~			
20.c	~~Page 88, Quoted rental rates do not satisfy Scope of Work requirements, need min. 3-4 executed rent comps.~~			
20.k	~~Page 92, please explain 5/4/3/3/1 in layman's terms. (Tapering level of abatement).~~			
20.k	~~Page 93, Escallations indicate 3.0%, but 2.5% on page 94.~~			
20.b	Page 96 ~~& 108~~, As renovated vacancy is 10%. Per value requested in SOW should it be 5%.			
20.b	Page 97, states "the ~~fee simple~~ analysis assumes no existing tenancy (scenario 1 only). This appears unclear.			
20.b	Page 120 states "assumes the ability to lease the property to the full extent of availability"... Do the parking lease terms transfer to new owner upon sale, i.e. bind to charging $6/day, or whatever they decide to charge?			
21.e	Page 127, NOI/space is listed as $861. Is this based on $6/day? Wouldn't a private owner charge higher?			
19.b	Page 129, "we have not attempted to quantify level of economic obsolescense". This is required under SOW.			
Add.	Overall Capitalization Rate, Discount Rate (IRR) are the same under both "As Vacant" and "At 65% Government + Leased Occupancy" scenarios?			
20.a	Need copies of the argus files (or equivalent detail in MS Excel format).			

Thank you for your patience during our robust collaborative review dialogue and for you consideration of these comments. Any modifications may be included in a proposed final report pdf, subject to GSA's acceptance.

REVIEW APPRAISER'S CERTIFICATION

Property Name:	Peachtree Summit Federal Building & Pine Street Parking
Street Address:	401 W. Peachtree Street and 25 Pine Street
City, State, Zip:	Atlanta, GA 30308-3510
GSA Control Number:	GA0087AD and GA0022AD
Appraisal Report Prepared by:	Lee C. Holiday, MAI
Report Effective Date:	06/30/16
Ownership Interest Appraised:	Fee Simple
Date(s) of Review:	10/26/16
Review Prepared by:	Derek Fisher, Review Appraiser
Type of Review:	Technical - Desk
Intended Use of Review:	Internal GSA asset management analyses
Purpose of Assignment:	Evaluate completeness and reasonableness of appraiser's work, and adherence to GSA requirements

Standards Rule 3-2(f)

I certify that, to the best of my knowledge and belief:

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the *Uniform Standard of Professional Appraisal Practice in effect as of the date of the appraisal.*
- In the past three years, I have not personally performed any services regarding the subject property under review.
- I did not personally inspect the subject property of the work under review.
- No one provided significant real or personal property appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Based on the information provided within the appraisal report and given the scope of work applicable in the assignment, it is the Reviewer's opinion that the analyses, opinions and conclusions, upon corrections, are reasonable and appropriate.

Derek Fisher, Review Appraiser

10/26/16
Date

(b) (6) [redacted]

Certified General #12417 MD
Expires 1/21/2019

Addendum J

CLIENT CONTRACT INFORMATION

ORDER FOR SUPPLIES AND SERVICES

ORDER FOR SUPPLIES AND SERVICES		REQUISITION/REFERENCE NUMBER EQPA-16-5005	PAGE 1 OF 3 PAGES
1. DATE OF ORDER 5/16/2016	2. ORDER NUMBER	3. CONTRACT NUMBER GS-00-P-16-CY-P-7024	4. PDN NUMBER EP-GS-00-P-16-CY-P-7024

5. ACCOUNTING AND APPROPRIATION DATA

FOR GOVERNMENT USE ONLY						
FUND	FUNCTION CODE	B/A CODE	CC-A	C/E CODE	FY	REGION
			.			
CC-B	PROJ./PROS NO.	O/C CODE	ORG. CODE	W/ITEM	PRT./CRFT	

6. TO: CONTRACTOR (Name, address and zip code)
CBRE, INC.
3280 Peachtree Rd NE Ste 1400
Atlanta, GA 30305
United States

7. TYPE OF ORDER

A. [X] PURCHASE
Please furnish the following on the terms and conditions specified on the order and the attached sheets, if any, including delivery as indicated.

B. [ ] DELIVERY (For Supplies)
This delivery order is issued subject to the terms and conditions of the above numbered contract.

C. [ ] TASK ORDER (For Services)
This task order is issued subject to the terms and conditions of the above numbered contract.

D. MODIFICATION NUMBER | AUTHORITY FOR ISSUING

Except as provided herein, all terms and conditions of the original order, as heretofore mentioned, remain unchanged.

8A. Data Universal Numbering System (DUNS) Number
(b) (4) [redacted]

8B. Taxpayer Identification Number (TIN)

9A. BUSINESS CLASSIFICATION

- [ ] a. SMALL
- [X] b. OTHER THAN SMALL
- [ ] c. SMALL DISADVANTAGED
- [ ] d. WOMAN-OWNED
- [ ] e. HUBZone
- [ ] f. EMERGING SMALL
- [ ] g. VETERAN
- [ ] h. SERVICE DISABLED VETERAN

9B. START DATE: 5/19/2016
9C. COMPLETION DATE: 5/18/2017

10. ISSUING OFFICE (Address, Zip Code, and Telephone Number)	11. REMITTANCE ADDRESS (MANDATORY)	12. SHIP TO (Consignee Address, Zip Code and Telephone Number)
Office of Acquisition Management 1800 F ST NW WASHINGTON, DC 20405-0001	3280 Peachtree Rd NE Ste 1400 Atlanta , GA 30305	Asset Management & Valuations Division 1800 F ST NW WASHINGTON, DC 20405-0001

13. PLACE OF INSPECTION AND ACCEPTANCE	14. REQUISITION OFFICE (Name, Symbol and Telephone Number)
1800 F ST NW WASHINGTON, DC 20405-0001 United States	PA, PBS Office of Client Solutions,

15. F.O.B. POINT	16. GOVERNMENT B/L NUMBER	17. DELIVERY F.O.B. POINT	18. PAYMENT/DISCOUNT TERMS

19. SCHEDULE

ITEM NUMBER (A)	SUPPLIES OR SERVICES (B)	QUANTITY ORDERED (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	Please see attached				

20. RECEIVING OFFICE (Name, Symbol and Telephone Number)
Asset Management & Valuations Division 1800 F ST NW WASHINGTON, DC 20405-0001

TOTAL FROM 300-A(s): $8,500.00

21. MAIL INVOICE TO: (Electronic Invoice Preferred)
GENERAL SERVICES ADMINISTRATION

PBS PAYMENT BRANCH (BCFA)
P.O. BOX 17181
FT. WORTH, TX 761029

22. GROSS SHIP WEIGHT

GRAND TOTAL: $8,500.00

23. SHIPPING POINT

24A. FOR INQUIRIES REGARDING PAYMENT CONTACT:
John Libeg

24B. TELEPHONE NUMBER
202-208-0746

25A. NAME AND TITLE OF OFFEROR/CONTRACTOR

26A. UNITED STATES OF AMERICA *(NAME OF CONTRACTING/ORDERING OFFICER)*
Collette Scott

25B. SIGNATURE
(b) (6) [redacted]

25C. DATE SIGNED
5/17

26B. SIGNATURE
COLLETTE SCOTT

26C. DATE SIGNED

GENERAL SERVICES ADMINISTRATION

GSA 300 (REV. 5/2010)

ORDER FOR SUPPLIES AND SERVICES *(Continuation)*	THIS NUMBER MUST APPEAR ON ALL PACKAGES AND PAPERS RELATING TO THIS ORDER			PAGE 2 OF PAGES 3
	PDN NUMBER EP-GS-00-P-16-CY-P-702	DATE	ORDER NUMBER	

ITEM NO. (a)	SUPPLIES OR SERVICES (b)	QUANTITY ORDERED (c)	UNIT (d)	UNIT PRICE (e)	AMOUNT (f)
0001	FMV Appraisal - GA0087AD & GA0022ZZ In accordance to the contractor proposals dated April 21, 2016 and the Statement of Work, the contractor shall provide services for Fair Market Value Appraisal PEACHTREE SUMMIT FB, 401 W. PEACHTREE STREET, ATLANTA GA. Contract Type: FIRM-FIXED PRICE INVOICING: A copy of the invoice must be sent to the COR for approval. The COR is John Libeg, john.libeg@gsa.gov. A courtesy copy of the invoice must also be sent to the contracting office for the official contract file. All invoices should be submitted electronically. Password and electronic access is obtained through GSA website, www.finance.gsa.gov, Contract FW-Customer Support, FW-Custobmersupport@gsa.gov, 1-800-676-3690. Please include PDN Number B lock 4 on all invoices. RELEASE OF CLAIMS: Upon final completion of the required services and submission of the final invoice, the contractor shall provide a Release of Claims (GSA Form 1142) to the Government. The Contracting Officer is the only government official who can bind the government in a contractual agreement. Any services resulting in a change to the original agreement must be authorized by the Contracting Officer. Incorporate clauses by reference: FAR 52.212-4 and FAR 52.212-5 PoP: 05/19/2016 - 05/18/2017	1	EA	$8,500.00	$8,500.00

GSA300 List of Accounting Strings

Accounting String	Amount Obligated
EP-GS-00-P-16-CY-P-7024.2016.192X.00.P00U1010.PG61.PGD37.H07............	$8,500.00

Addendum K

QUALIFICATIONS

QUALIFICATIONS OF

LEE C. HOLLIDAY, MAI
Executive Vice President
National Retail Practice Leader

CBRE, Inc. – Valuation & Advisory Services
3280 Peachtree Road, Suite 1400
Atlanta, Georgia 30305
404 812 5030
lee.holliday@cbre.com

EDUCATIONAL

B.S.B.A. Finance - University of South Carolina
M.A.B.A. Real Estate - University of Florida

LICENSE(S)/CERTIFICATION(S)

State of Georgia Real Estate Appraisal Board - Certified Real Estate Appraiser - CG04382
State of Tennessee Real Estate Appraiser Commission - Certified Real Estate Appraiser - CG02868
State of Alabama Real Estate Appraiser Commission - Certified Real Estate Appraiser - CG00635
State of North Carolina Real Estate Appraisal Board - Certified Real Estate Appraiser - A-2820
State of South Carolina Real Estate Appraisal Board - Certified Real Estate Appraiser - CG4639
State of Mississippi Real Estate Appraisal Board - Certified Real Estate Appraiser - GA-827
State of Kentucky Real Estate Appraisal Board – Certified Real Estate Appraiser – 004843
State of North Carolina Real Estate Broker's License - 133908

PROFESSIONAL

Appraisal Institute

Designated Member, Appraisal Institute (MAI), Certification No. 10625

EMPLOYMENT EXPERIENCE

1984 - 1990	Insignia Mortgage & Investment Company Mortgage Banker	Greenville, South Carolina
1991-1996	John McCracken & Associates, Inc. Real Estate Appraiser and Consultant	Greensboro, North Carolina
1996 - Present	CBRE, Inc. Executive Vice President	Atlanta, Georgia

QUALIFICATIONS OF

RONALD A. NEYHART, MAI
Senior Managing Director

CBRE, Inc. – Valuation & Advisory Services
3280 Peachtree Road, Suite 1100
Atlanta, Georgia 30305
(404) 812-5020
(404) 812-5051 FAX

EDUCATIONAL

B.S. Finance and Real Estate - Florida State University

Appraisal Institute
Course 1A-1, 1A-2, 1B-A, 1B-B, 2-1, 2-2, SPP

LICENSE(S)/CERTIFICATION(S)

Georgia Real Estate Appraisal Board – Certified General Real Estate Appraiser - C000490
Tennessee Real Estate Commission – Certified General Real Estate Appraiser - 2013
North Carolina Real Estate Appraisal Board – Certified General Real Estate Appraiser - A4051
Alabama Real Estate Appraisal Board – Certified General Real Estate Appraiser - G00484
South Carolina Real Estate Appraisers Board – Certified General Real Estate Appraiser - CG3429
Mississippi Real Estate Appraisal Board – Certified General Real Estate Appraiser - GA-829
Florida Real Estate Appraisal Board – Certified General Real Estate Appraiser - RZ2581
Kentucky Real Estate Appraisal Board – Certified General Real Estate Appraiser - 002780
Ohio Real Estate Appraisal Board – Certified General Real Estate Appraiser - 2002018920

PROFESSIONAL

Appraisal Institute

Designated Member, (MAI), Certification No. 8484

EMPLOYMENT EXPERIENCE

1979-1982	American Appraisal Associates, Staff Appraiser	Atlanta, Georgia
1982-1984	Johnson, Lane, Space, Smith & Co., Account Executive	Atlanta, Georgia
1984 - 1992	CB Commercial Real Estate Group, Inc., Senior Real Estate Analyst	Atlanta, Georgia
1992-Present	**Senior Managing Director** CBRE, Inc. Appraisal Services	Atlanta, Georgia